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MARCH 13, 1987

VOLUME 10 #11/87

OSC BULLETIN

The Ontario Securities Commission
administers the Securities Act of Ontario
(R.S.O. 1980, c. 466) and the Commodity Futures
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 10 #11/87

MARCH 13, 1987

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 OSC PROFESSIONAL SECONDMENT PROGRAM

OSC PROFESSIONAL SECONDMENT PROGRAM

The OSC Professional Secondment Program offers an opportunity for professionals from the private sector to gain a broad exposure to Commission programs and operations.

The program, which was initiated in 1978, provides private sector participants with an enhanced awareness of OSC policies and regulatory practices, while increasing the resource base available to the Commission. Accountants, lawyers and other professionals can gain valuable insight into the day-to-day workings of the Commission and its role in the regulation of the capital markets.

Firms which have participated in the program to date include the following:

BLAKE, CASSELS & GRAYDON
BORDEN & ELLIOT
CAMPBELL, GODFREY & LEWTAS
CODE, HUNTER
DAVIES, WARD & BECK
DAY, WILSON, CAMPBELL
FASKEN & CALVIN
FRASER & BEATTY
GOODMAN & GOODMAN
HOLDEN, MURDOCH & FINLAY
LANG, MICHENER, CRANSTON
FARQUHARSON & WRIGHT
MCCARTHY & MCCARTHY
MCMILLIAN, BINCH
OSLER, HOSKIN & HARCOURT
SMITH, LYONS, TORRANCE,
STEVENSON & MAYER
STIKEMAN, ELLIOTT
TORY, TORY, DESLAURIERS &
BINNINGTON

DELOITTE, HASKINS & SELLS
DUNWOODY & COMPANY
CLARKSON, GORDON & CO.
ERNST & WHINNEY
MACGILLIVRAY & CO.
PRICE WATERHOUSE & CO.
TOUCHE ROSS & CO.

BURNS, FRY LIMITED
MCLEOD, YOUNG, WEIR LIMITED
MERRILL LYNCH CANADA INC.
WALWYN STODGELL MURRAY LIMITED

BELL CANADA ENTERPRISES INC.

The following firms will be seconding staff to the OSC on the dates indicated opposite their names:

April, 1987	BURNET, DUCKWORTH & PALMER
April, 1987	FRASER & BEATTY
April, 1987	MILLER, THOMSON, SEDGEWICK, LEWIS & HEALY
November, 1987	LANG, MICHENER, CRANSTON, FARQUHARSON & WRIGHT

TERMS OF REFERENCE

The terms of reference of the program are as follows:

1. The participant remains an employee of the referring firm.
2. The term of the secondment is 12 months, with an optional three month extension; six months to be spent working in each of the Enforcement and Market Regulation Branch and the Corporate Finance Branch although special assignments may be undertaken with the Office of the General Counsel, Legal Advisor or Chief Accountant. The three-month extension of the term may be exercised by the participant with the concurrence of the Director and the referring firm. This time will be spent working with the Chairman's or the Director's Office or in some other area of the Commission to be mutually agreed upon.
3. Although the participant will maintain contact with the referring firm, he or she will be expected to work full-time with the OSC.
4. Participants will be required to have at least two years work experience after professional qualification.
5. It is recognized that participation in the program carries a very substantial component of public service. The employees' salary and benefits continue to be paid by the referring firm; the OSC reimburses the referring firm the sum of \$1,000.00 per month.

APPLICATIONS

Secondment terms begin in April and November. Applications are being accepted for two openings in each of November, 1987 and April, 1988. Referring firms should submit applications to:

Secretary to the Commission
Ontario Securities Commission
Suite 1800
20 Queen Street West
Toronto, Ontario
M5H 3S8

Applications should be received no later than April 30, 1987 and should, where available, include the resume of the candidate. The Commission will advise applicants of acceptance on or about May 15, 1987. The Commission may be unable to accept all qualified applicants if, as in the past, there are more applications than openings.

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 GEDDES RESOURCES LIMITED

Headnote

Units to be issued comprised of deposit receipts and warrants, deposit receipts exempt under 14(g), warrants exempt from s. 52 - ruling granted on the basis that the issuer is a reporting issuer and underlying shares are conditionally listed on the TSE.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(4), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 14(g).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GEDDES RESOURCES LIMITED

RULING

(Subsection 73(1))

UPON the application of Geddes Resources Limited ("GRL") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that:

- (i) the issuance of certain Series A share purchase warrants of GRL (the "Warrants") in conjunction with an offering of government incentive securities pursuant to clause 14(g) of the regulation made under the Act (the "Regulation") is not subject to section 52 of the Act; and
- (ii) the first trade in any of the Series A shares acquired pursuant to the exercise of the Warrants (the "Underlying Securities") is not subject to section 52 of the Act;

AND UPON reading the application and hearing the submissions of counsel for the applicant and the submissions of staff of the Commission;

AND UPON GRL having represented to the Commission that:

1. GRL is incorporated under the laws of Ontario and is a reporting issuer under the Act not in default of any requirement of the Act or Regulation;
2. the common shares of GRL are listed on the Vancouver Stock Exchange (the "VSE") and have been conditionally accepted for listing on The Toronto Stock Exchange (the "TSE");
3. GRL is proposing to proceed with an offering (the "Offering") of a minimum of 500,000 and a maximum of 700,000 units (the "Units"), each Unit to consist of one deposit receipt (a "Deposit Receipt") representing the right to one common share of GRL, and one-half of a Warrant;
4. each Deposit Receipt will entitle the holder thereof to receive one common share of GRL for each \$2.99 of subscription funds expended by GRL on Canadian exploration expenses (as that term is defined in the Income Tax Act (Canada) ("CEE") and renounced to such holder;
5. each whole Warrant will entitle the holder thereof to purchase one common share of GRL at \$3.00 per share on or before February 28, 1988;
6. the proceeds raised pursuant to the Offering will be applied to an exploration program on GRL's Windy Craggy property, located in British Columbia;
7. GRL is proposing to issue the Units at \$3.00 per Unit and is further proposing to allocate \$2.99 of the Unit price to the common share underlying each Deposit Receipt and \$0.01 of the Unit price to the one-half Warrant which forms the remainder of the Unit;
8. the closing price of GRL's common shares on the VSE on February 4, 1987 was \$3.00;
9. the Deposit Receipts will be offered to residents of Ontario pursuant to the exemption contained in clause 14(g) of the Regulation;
10. each subscriber under the Offering will receive an offering memorandum describing the business and affairs of GRL and the Units, including the Warrants; and
11. the Offering of Units will be done on a "best efforts" basis by Deacon Morgan McEwen Easson Limited ("Deacon") acting as GRL's agent, provided that if the minimum number of Units is not subscribed for, Deacon will purchase any shortfall as principal;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of Warrants in connection with the Offering is not subject to section 52 of the Act;

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the first trade in any of the Underlying Securities is not subject to section 52 of the Act provided that:

- A. GRL is a reporting issuer under the Act and is not in default of any requirement of the Act or Regulation;
- B. the Underlying Securities are listed and posted for trading on the TSE;
- C. the Warrants have been held for at least twelve months from the date of the acquisition of the Warrants by the vendor;
- D. no unusual effort is made to prepare the market or create a demand for the Underlying Securities and no extraordinary commission or consideration is paid in respect of the first trade of any of the Underlying Securities; and
- E. any first trade in the Underlying Securities is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act.

February 17th, 1987.

"Charles Salter"

"Paul L. Waitzer"

2.2 INTERNATIONAL LARDER MINERALS INC., ET AL

Headnote

Applicant requesting adjournment of hearing - parties and Commission staff consenting to adjournment - hearing adjourned on consent.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am.

Statutory Powers Procedure Act, R.S.O. 1980, c. 484, s. 21.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

and

IN THE MATTER OF INTERNATIONAL LARDER
MINERALS INC.,

and

IN THE MATTER OF ERNEST W. HARRISON,
THOMAS A. WATSON, JOHN A. MURPHY, GERALD P.
HARRISON, AND ALFRED R. PATTE, DIRECTORS OF
LARDER RESOURCES INC.

and

IN THE MATTER OF OSWALD F. CARTER, ARTHUR J.
FORTENS, FRED MUNGER AND ROWLAND GLANDFIELD, DIRECTORS
OF FLYING CROSS RESOURCES LTD.

ORDER

(Section 21 of the Statutory Powers
Procedure Act, R.S.O. 1980, Chapter 484)

UPON application made by International Larder Minerals Inc. and upon being advised of the consent of the staff of the Commission and of the parties;

IT IS ORDERED that the hearing in this matter be and is hereby adjourned, on consent, from March 5, 1987 to April 23, 1987.

March 5th, 1987.

"Charles Salter"

"M. A. Taschereau"

2.3 CABOT CAPITAL CORPORATION AND CABOT TRUST COMPANY

Headnote

Section 73 Ruling - The applicant proposed to offer, as part of a take-over bid, warrants to purchase its own shares in exchange for warrants of the offeree company and rights to the holders of non-transferable warrants of the offeree company to exchange shares in the offeree company acquired upon the exercise of the non-transferable warrants for shares in the applicant. All of the warrants of offeree company held by shareholders of offeree company.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 73.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CABOT CAPITAL CORPORATION

AND

CABOT TRUST COMPANY

RULING
(Section 73)

UPON the application of Cabot Capital Corporation ("Cabot Capital") to the Ontario Securities Commission (the "Commission") for rulings pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") with respect to a proposed securities exchange take-over bid (the "Bid") by Cabot Capital for all the issued and outstanding common shares of Cabot Trust Company ("Cabot Trust");

AND UPON Cabot Capital representing to the Commission that:

1. Cabot Capital is a corporation incorporated under the Business Corporations Act, 1982 (Ontario) which will become a reporting issuer under the Act upon the filing with the Commission of its securities exchange take-over bid circular respecting the Bid (the "Circular");
2. Cabot Trust is a trust company incorporated in 1978 under the Loan and Trust Corporations Act (Ontario) which is registered to do business in Ontario and which has been a reporting issuer under the Act for in excess of 12 months; the outstanding common shares of Cabot Trust are not listed on any exchange and are held by fewer than 60 shareholders;
3. Cabot Trust is effecting a reorganization of its existing corporate structure, in part, through the establishment of Cabot Capital as a holding company and proposes to carry out the reorganization by making the Bid;

4. Cabot Trust has issued and outstanding, in addition to the common shares for which the Bid will be made, transferable 1993 Warrants (the "1993 Warrants"), non-transferable Initial Common Share Warrants (the "I.C.S. Warrants") and non-transferable Secondary Common Share Warrants (the "S.C.S. Warrants"), all of which entitle the holder to purchase common shares of Cabot Trust on prescribed terms and conditions;
5. As part of the Bid, Cabot Capital proposes to:
 - (a) offer 1993 CCC Warrants of Cabot Capital entitling the holder to purchase common shares of Cabot Capital, for the 1993 Warrants of Cabot Trust;
 - (b) issue to the holders of the I.C.S. Warrants, non-transferable Initial CCC Warrants entitling the holder thereof, upon the exercise of the Initial CCC Warrants, to exchange the common shares of Cabot Trust acquired upon the exercise of the I.C.S. Warrants for common shares of Cabot Capital; and
 - (c) issue to the holders of S.C.S. Warrants, non-transferable Secondary CCC Warrants entitling the holder thereof, upon the exercise of the Secondary CCC Warrants, to exchange the common shares of Cabot Trust acquired upon the exercise of the S.C.S. Warrants for common shares of Cabot Capital;
6. All of the 1993 Warrants, the I.C.S. Warrants and the S.C.S. Warrants are held by shareholders of Cabot Trust;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that sections 24 and 52 of the Act do not apply to the issue by Cabot Capital to holders of the 1993 Warrants, I.C.S. Warrants and S.C.S. Warrants who are resident in Ontario of 1993 CCC Warrants, Initial CCC Warrants and Secondary CCC Warrants provided such issue is made in connection with the Bid.

March 6th, 1987.

"S. M. Beck"

"Charles Salter"

2.4 JOUTEL RESOURCES LIMITED

Headnote

Option to be granted as partial consideration for services rendered - analogous to ss. 71(1)(n) and de minimis.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF JOUTEL RESOURCES LIMITED

RULING
(Subsection 73(1))

UPON the application of Joutel Resources Limited ("Joutel") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") that the issue of an option to purchase common shares of Joutel is not subject to the requirements of section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Joutel is incorporated under the laws of the Province of Quebec, is a reporting issuer as defined in the Act and is not in default of any requirement of the Act or the regulations made thereunder;
2. the subordinate voting shares of Joutel are listed on The Toronto Stock Exchange (the "TSE");
3. Joutel has retained Nicholas Tintor ("Tintor"), on a month to month basis, as a project consultant to seek out sources of capital for Joutel and to provide Joutel with advice as to investment opportunities and property acquisitions;
4. in addition to a monthly retainer fee, the board of directors of Joutel resolved, on October 9, 1986, to grant an incentive option (the "Option") to Tintor to purchase an aggregate of 100,000 subordinate voting shares of Joutel (being less than .5% of the issued and outstanding shares of Joutel as of October 24, 1986) at a price of \$0.27 per share, which option is to expire on October 9, 1989;
5. on October 9, 1986 the closing price of the subordinate voting shares of Joutel on the TSE was \$0.26;

6. the TSE has accepted notice of the Option subject to approval by the shareholders of Joutel at the next annual meeting; and
7. Tintor is familiar with the business and affairs of Joutel but is not affiliated, associated or related to Joutel;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trade of the Option by Joutel to Tintor is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- (a) the Option is not transferable, except that in the case of Tintor's death the Option may be exercised by his legal personal representatives in accordance with the terms of the Option;
- (b) the grant of the Option, including the terms thereof, has been approved by the shareholders of Joutel;
- (c) Joutel provides to Tintor a copy of this Ruling together with a statement that as a consequence of this Ruling certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to Tintor; and
- (d) within ten days of the date of this Ruling Joutel files with the Commission a letter indicating reliance on this Ruling and providing substantially the same information prescribed by Form 20 of the Regulations and demonstrating compliance with conditions (a), (b) and (c) of this Ruling.

February 23rd, 1987.

"Charles Salter"

"M.A. Taschereau"

2.5 SHOLIA RESOURCES LTD.

Headnote

Shares issued as finder's fee exempt from sections 24 and 52 - issuer and "finder" deal at arm's length and shares represent a de minimis number of outstanding shares of issuer - at applicant's request, for consistency with underlying transaction, subsection 71(4) resale restrictions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.1(1)11(iii), 24, 52, 71(4), 71(7), 73.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SHOLIA RESOURCES LTD.

RULING
(Subsection 73(1))

UPON the application of Sholia Resources Ltd. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the issuance by the Applicant of up to 10,929 shares (the "Shares") of the Applicant to Galcor Capital Corporation ("Galcor") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant was incorporated under the laws of the province of British Columbia November 17, 1980;
2. the authorized capital of the Applicant consists of 5,000,000 shares of which 3,094,506 shares were issued and outstanding as of January 9, 1987;
3. the shares of the Applicant were listed on the Vancouver Stock Exchange (the "VSE") as of March 11, 1985 and on the Montreal Exchange (the "ME") as of June 23, 1986;
4. the Applicant is not a reporting issuer in Ontario;
5. the Applicant has entered into an agreement (the "Agreement") with Diversiflow Resources Limited Partnership III ("Diversiflow") pursuant to which Diversiflow will provide funds to the Applicant which the Applicant will use to conduct exploration work which qualifies as Canadian exploration expenses under the Income Tax Act;

6. pursuant to the Agreement the Shares are payable to Galcor as a finders fee (the "Finders Fee");
7. the Shares represent .35% of the outstanding shares of the Applicant;
8. the Applicant and Galcor are dealing at arm's length; and
9. the Applicant has requested that, since shares to be issued to Diversiflow under the Agreement will be subject to subsection 71(4) resale restrictions, the Shares be similarly restricted as to resale;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of the Shares by the Applicant to Galcor as the Finders Fee is not subject to section 24 or 52 of the Act subject to the following terms and conditions:

- A. the Applicant provides to Galcor a copy of this ruling together with a statement that as a consequence of this ruling certain protections, rights and remedies provided by the Act including statutory rights of rescission or damages will not be available to Galcor;
- B. the first trade in any of the Shares acquired in reliance on this ruling is a distribution unless:
 - (a) such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such Share had been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act; and
 - (b) the date of the initial exempt trade referred to in subsection 71(4) of the Act shall be deemed to be the date of the Agreement.

February 23rd, 1987.

"M.A. Taschereau"

"Charles Salter"

2.6 ARGENTEX RESOURCES EXPLORATION CORP.

Headnote

Shares issued as finder's fee exempt from sections 24 and 52 - issuer and "finder" deal at arm's length and shares represent a de minimus number of outstanding shares of issuer - at applicant's request, for consistency with underlying transaction, subsection 71(4) resale restrictions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 24, 52, 71(4), 71(7), 73.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ARGENTEX RESOURCES EXPLORATION CORP.

RULING
(Subsection 73(1))

UPON the application of Argentex Resources Exploration Corp. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the issuance by the Applicant of up to 8,419 common shares (the "Shares") of the Applicant to Galcor Capital Corporation ("Galcor") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant was incorporated under the laws of the province of Ontario June 2, 1980;
2. the authorized capital of the Applicant consists of unlimited common shares and unlimited preference shares of which 3,887,607 common shares and 500,000 preference shares were issued and outstanding as of January 12, 1987;
3. the shares of the Applicant were listed on the Vancouver Stock Exchange (the "VSE") as of July 5, 1985;
4. the Applicant is a reporting issuer in Ontario not in default of any requirement of the Act and the regulation made thereunder (the "Regulation");
5. the Applicant has entered into an agreement (the "Agreement") with Diversiflow Resources Limited Partnership III ("Diversiflow") pursuant to which Diversiflow will provide funds to the Applicant which the Applicant will use to conduct exploration work which qualifies as Canadian exploration expense under the Income Tax Act;

6. pursuant to the Agreement the Shares are payable to Galcor as finder's fee (the "Finders Fee");
7. the Shares represent .2% of the outstanding common shares of the Applicant;
8. the Applicant and Galcor are dealing at arm's length; and
9. the Applicant has requested that, since shares to be issued to Diversiflow under the Agreement will be subject to subsection 71(4) resale restrictions, the Shares be similarly restricted as to resale;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of the Shares by the Applicant to Galcor as the Finders Fee is not subject to section 24 or 52 of the Act subject to the following terms and conditions:

- A. the Applicant provides to Galcor a copy of this ruling together with a statement that as a consequence of this ruling certain protections, rights and remedies provided by the Act including statutory rights of rescission or damages will not be available to Galcor;
- B. the first trade in any of the Shares acquired in reliance on this ruling is a distribution unless:
 - (a) such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such Share had been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act; and
 - (b) the date of the initial exempt trade referred to in subsection 71(4) of the Act shall be deemed to be the date of the Agreement.

February 23rd, 1987.

"M.A. Taschereau"

"Charles Salter"

2.7 LENORA EXPLORATIONS LTD.

Headnote

Shares issued as finder's fee exempt from sections 24 and 52 - issuer and "finder" deal at arm's length and shares represent a de minimis number of outstanding shares of issuer - at applicant's request, for consistency with underlying transaction, subsection 71(4) reale restrictions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.1(1)11(iii), 24, 52, 71(4), 71(7), 73.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LENORA EXPLORATIONS LTD.

RULING
(Subsection 73(1))

UPON the application of Lenora Explorations Ltd. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the issuance by the Applicant of up to 6,315 common shares (the "Shares") of the Applicant to Galcor Capital Corporation ("Galcor") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant was incorporated under the laws of the province of Ontario October 19, 1979;
2. the authorized capital of the Applicant consists of unlimited common shares and unlimited preference shares of which 5,135,545 common shares and 500,000 preference shares were issued and outstanding as of January 9, 1987;
3. the shares of the Applicant were listed on the Vancouver Stock Exchange (the "VSE") as of August 16, 1985 and on the Toronto Stock Exchange (the "TSE") as of June 8, 1984;
4. the Applicant is a reporting issuer in Ontario not in default of any requirement of the Act or the regulation made under the Act (the "Regulation");
5. the Applicant has entered into an agreement (the "Agreement") with Diversiflow Resources Limited Partnership III ("Diversiflow") pursuant to which Diversiflow will provide funds to the Applicant which the

Applicant will use to conduct exploration work which qualifies as Canadian exploration expenses under the Income Tax Act;

6. pursuant to the Agreement the Shares are payable to Galcor as a finders fee (the "Finders Fee");
7. the Shares represent .1% of the outstanding common shares of the Applicant;
8. the Applicant and Galcor are dealing at arm's length; and
9. the Applicant has requested that, since shares to be issued to Diversiflow under the Agreement will be subject to subsection 71(4) resale restrictions, the Shares be similarly restricted as to resale;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of the Shares by the Applicant to Galcor as the Finders Fee is not subject to section 24 or 52 of the Act subject to the following terms and conditions:

- A. the Applicant provides to Galcor a copy of this ruling together with a statement that as a consequence of this ruling certain protections, rights and remedies provided by the Act including statutory rights of rescission or damages will not be available to Galcor;
- B. the first trade in any of the Shares acquired in reliance on this ruling is a distribution unless:
 - (a) such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such Share had been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act; and
 - (b) the date of the initial exempt trade referred to in subsection 71(4) of the Act shall be deemed to be the date of the Agreement.

February 23rd, 1987.

"M. A. Taschereau"

"Charles Salter"

2.8 MONY CAPITAL MANAGEMENT LIMITED

Headnote

Subsection 73(1) - proposed registrant, controlled by non-resident insurance company, exempted from requirements of section 133 of the Regulation under the Act in respect of proposed registration as adviser in the categories of investment counsel and portfolio manager - ruling permitting proposed registrant to become registered as investment counsel and portfolio manager notwithstanding non-compliance with section 133 of the Regulation and subject to compliance with all conditions of registration other than those set out in sections 132 to 134 inclusive of the Regulation.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 84, 132, 133, 134.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
MONY CAPITAL MANAGEMENT LIMITED

RULING
(Subsection 73(1))

UPON the application of Mony Capital Management Limited ("Mony") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Mony from the requirements of section 133 of the regulation to the Act (the "Regulation") in respect of the proposed registration of Mony as an adviser in the categories of investment counsel and portfolio manager;

AND UPON it being represented to the Commission that:

1. Mony is a corporation incorporated pursuant to the laws of the Province of Ontario, all of the issued and outstanding securities of which are held by Mony Life Insurance Company of Canada ("Mony Canada") which, in turn, is a subsidiary of The Mutual Life Insurance Company of New York ("Mutual Life"), a company incorporated under the laws of the State of New York and, accordingly, Mony is a "non-resident" as defined in paragraph 21 of section 84 of the Regulation;
2. Mutual Life has been carrying on business in Canada since 1973 providing a range of insurance activities including such money management and advisory services as are permitted under the applicable legislation; and

3. The registration of Mony as investment counsel and portfolio manager will enable Mony to perform activities similar to those carried on by other subsidiaries of life insurance companies, namely,

- (i) acting as an adviser to corporate employers with respect to investment of their pension monies; and
- (ii) rendering investment advice to mutual funds to be established which will offer products similar to those being offered by Mony Canada;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that Mony is not subject to section 24 of the Act in respect of its proposed registration as an adviser in the categories of investment counsel and portfolio manager, subject to the following terms and conditions:

- A. The registration of Mony shall be subject to review by the Commission in the event of a material change in ownership as such term is defined in paragraph 17 of section 84 of the Regulation; and
- B. The registration of Mony and any renewal thereof shall be subject to all conditions of registration applicable to an adviser classified in the categories of investment counsel and portfolio manager, other than the conditions of registration set out in sections 132 to 134, inclusive, of the Regulation.

February 25th, 1987.

"Charles Salter"

"M.A. Taschereau"

2.9 LONGSHORE & CO. INC.

Headnote

Subsection 73(1) - sole officer, director and shareholder of proposed registrant (the "Company") a "non-resident" within the meaning of paragraph 21 of section 84 of the Regulation under the Act - non-resident controlled Company exempted from requirements of section 133 of the Regulation in respect of proposed registration as adviser in the categories of investment counsel and portfolio manager, subject to conditions set out in the ruling.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 84, 132, 133, 134.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LONGSHORE & CO. INC.

RULING
(Subsection 73(1))

UPON the application of Longshore & Co. Inc. (the "Company") and Stephen Longshore ("Longshore") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Company from the requirements of section 133 of the regulation to the Act (the "Regulation") in respect of the proposed registration of the Company under the Act as an adviser in the categories of investment counsel and portfolio manager;

AND UPON the Company having represented to the Commission that:

1. The Company was incorporated under the Business Corporations Act (Ontario) on January 28, 1986;
2. The Company is wholly-owned by Longshore; and
3. Longshore is a citizen of the United States and has resided in Canada since 1948 (but for a three year period from 1956 through 1959), has received his post-secondary education in Canada and has been employed in the Canadian securities industry since 1964;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the Company is not subject to section 24 of the Act in respect of its proposed registration as an adviser in the categories of investment counsel and portfolio manager, subject to the following terms and conditions:

- A. The registration of the Company shall be subject to review by the Commission in the event of a material change in ownership as defined in paragraph 17 of section 84 of the Regulation; and
- B. The registration of the Company and any renewal thereof shall be subject to all conditions of registration applicable to an adviser classified in the categories of investment counsel and portfolio manager, other than the conditions of registration set out in sections 132 to 134 inclusive of the Regulation.

February 25th, 1987.

"Charles Salter"

"M.A. Taschereau"

2.10 ARC INTERNATIONAL CORPORATION

Headnote

Shares and Options to be granted in consideration of services rendered.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(f)(iii), 71(5), 73(1)

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a, Form 20.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ARC INTERNATIONAL CORPORATION

RULING
(Subsection 73(1))

UPON the application of ARC International Corporation ("ARC") to the Ontario Securities Commission (the "Commission"), for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed trades by ARC to each of Enannuc Holdings Inc. ("Enannuc") and Structured Investments Limited ("Structured") of 7,083 common shares and options to purchase an additional 25,000 common shares are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON ARC having represented to the Commission that:

1. ARC is an Ontario corporation which is a reporting issuer under the Act not in default of any requirement of the Act or the regulation made under the Act (the "Regulation");
2. the authorized capital of ARC consists of an unlimited number of common shares and 5,000,000 special shares designated as Preference Shares, of which 4,305,279 common shares and no Preference Shares are issued and outstanding;
3. Enannuc and Structured were instrumental in arranging a transaction whereby ARC, through a wholly-owned subsidiary, acquired a 100% interest in the assets of another company, Cabletel Communications Inc.;
4. in consideration for such services, ARC has agreed to grant to each of Enannuc and Structured 7,083 common shares (the "Common Shares") and options to acquire an additional 25,000 common shares of ARC at \$3.00 per Share (the "Options");

5. the grant of the Options was approved by the board of directors of ARC by resolution dated December 19, 1985 and by the shareholders of ARC at the last annual and special meeting of shareholders held on October 31, 1986;
6. of the Options to acquire 25,000 common shares of ARC, the options to acquire 15,000 common shares expire at 5:00 p.m. (Toronto time) on December 31, 1988, and the options to acquire the remaining 10,000 shares expire at 5:00 p.m. (Toronto time) on December 31, 1990;
7. the common shares of ARC are now listed on The Toronto Stock Exchange and on the American Stock Exchange in the United States and on December 19, 1985, when they still traded only over-the-counter, the market price of the common shares of ARC was \$3.00 per share; and
8. neither Enannuc nor Structured is affiliated, associated or related in any other way to ARC;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trades of the Common Shares and Options by ARC to each of Enannuc and Structured are not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. the Options are not transferable;
- B. ARC provides to each of Enannuc and Structured a copy of this ruling together with a statement that as a consequence of this ruling certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to them;
- C. within ten days of the date of this ruling ARC files with the Commission a letter indicating reliance upon this ruling and providing substantially the same information prescribed by Form 20 of the Regulation and demonstrating compliance with terms and conditions A and B of this ruling; and
- D. the first trade in each of the Common Shares acquired by each of Enannuc and Structured in reliance upon this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if the Common Shares had been acquired by Enannuc and Structured pursuant to one of the exemptions referred to in subsection 71(5) of the Act;

March 10th, 1987.

"Seymour L. Wigle"

"Charles Salter"

2.11 CONSOLIDATED HCI HOLDINGS CORPORATION

Headnote

Issuer permitted to omit the financial statements for the periods ended March 31, 1986 and June 30, 1986 from the interim financial statements for the corresponding periods in 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 79(a)(i).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CONSOLIDATED HCI
HOLDINGS CORPORATION

ORDER

(Subsection 79(a)(1))

UPON the Application of Consolidated HCI Holdings Corporation (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to subsection 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an Order permitting the Issuer to omit from the interim financial statements for the six month period ending March 31, 1987 and the nine month period ending June 30, 1987 required to be filed under Part XVII of the Act, comparative statements for the corresponding periods ended March 31, 1986 and June 30, 1986;

AND UPON it being represented to the Commission that:

1. In July 1986, the Issuer acquired all of the issued and outstanding shares of 512111 Ontario Limited ("512111 Ontario") a private real estate company, through the issuance of shares. Such shares issued represented 95% of the Issuers issued Class A shares and 49% of the Issuers Class B shares;
2. For accounting purposes this transaction has been treated as a reverse take-over;
3. 512111 Ontario's financial year end was October 31;
4. Prior to the acquisition the Issuer was an investment company having a financial year end of September 30;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to the provisions of subsection 79(a)(i) of the Act that the Issuer be and hereby is permitted to omit the financial statements for the periods ended March 31, 1986 and June 30, 1986 from the financial statements for the corresponding periods in 1987.

March 10th, 1987.

"Seymour L. Wigle"

"Charles Salter"

2.12 CANADA DEVELOPMENT CORPORATION AND CANTERRA ENERGY LTD.

Headnote

Subsection 73(1) - Issuance of shares exempt from sections 24 and 52 of the Act where such shares are only acquired to allow certain tax benefits to accrue to subscribers and are thereafter exchanged for prospectus qualified securities.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(9), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADA DEVELOPMENT CORPORATION

AND

IN THE MATTER OF CANTERRA ENERGY LTD.

RULING
(Subsection 73(1))

UPON the application of Canada Development Corporation ("CDC") and Canterra Energy Ltd. ("Canterra") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the issuance of certain common shares of Canterra is exempt from the requirements of sections 24 and 52 of the Act;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Canterra was formed by Articles of Amalgamation dated May 13, 1983, under the laws of Canada;
2. the authorized capital of Canterra consists of an unlimited number of common shares of which approximately 87.9 million are outstanding and an unlimited number of preferred shares of which none are outstanding. On an undiluted basis, CDC owns 84,100,670 common shares, or approximately 95.7% of the common shares of Canterra. On a fully diluted basis, CDC owns 86% of the common shares of Canterra;
3. Canterra is a reporting issuer and its shares are listed on the Toronto, Montreal and Alberta Stock Exchanges;
4. Canterra is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;

5. CDC was incorporated by the Canada Development Corporation Act 1971 and was continued under section 181 of the Canada Business Corporations Act by Articles of Continuance dated May 1, 1986 pursuant to the Canada Development Corporation Reorganization Act;
6. the capital structure of CDC is fully described in the preliminary prospectus (the "Preliminary Prospectus") of CDC and the Partnership dated February 17, 1987. This application has been filed in respect of transactions described in that prospectus;
7. CDC is a reporting issuer and its common shares are listed on the Toronto, Montreal and Vancouver Stock Exchanges;
8. CDC is not on the list of defaulting reporting issuers maintained pursuant to section 71(9) of the Act;
9. CDC's Preliminary Prospectus describes the following details of the offering:
 - (a) the offering comprises units (the "Units") consisting of a limited partnership interest in CDC Flow-Through Limited Partnership (the "Partnership") and flow-through common shares of Canterra;
 - (b) at the closing of the transaction the Partnership will use the portion of the subscription proceeds attributable to the purchase of the interest in the Partnership to subscribe for flow-through common shares of Canterra;
 - (c) the remainder of the subscription proceeds will be used to subscribe for Canterra flow-through common shares in the names of the subscribers;
 - (d) on the day immediately following the closing date, the Partnership and the individual subscribers will exchange the flow-through common shares of Canterra for common shares of CDC; and
 - (e) the Partnership will wind up and distribute the common shares of CDC to the individual subscribers;
10. as a result of the above transactions the individual subscribers will receive the benefit of Canadian Exploration Expense incurred by Canterra and renounced in favour of the Partnership and the subscribers pursuant to the flow-through common shares; and
11. although common shares of Canterra are initially issued to the Partnership and the individual subscribers the subscribers are ultimately and automatically acquiring common shares of CDC;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that sections 24 and 52 of the Act not apply to the issuance of the flow-through common shares of Canterra to the Partnership or to subscribers for the Units, all as described in the Preliminary Prospectus provided that the prospectus of CDC and the Partnership which describes such flow-through common shares and the transactions set out in this ruling has been filed and a receipt therefor has been issued by the Director prior to such issuance of flow-through common shares by Canterra.

March 10th, 1987.

"Charles Salter"

"Seymour L. Wigle"

2.13 610645 ONTARIO INC.

Headnote

Issuance of preferred shares of a non-reporting issuer, which will own and operate a country club, to members of the country club, was exempted from sections 24 and 52 of the Act - Preferred shares will be in the nature of an initiation fee - Preferred shares will carry no entitlement to dividends and will be redeemable at a price equal to the amount paid-up on the shares - Ruling subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1).

Business Corporations Act, 1982, S.O. 1982, c. 4.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF 610645 ONTARIO INC.

RULING
(Subsection 73(1))

UPON the application of 610645 Ontario Inc. ("610645") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the proposed issuance by 610645 of its preferred shares to members of a tennis and country club to be owned and operated by 610645 is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission by 610645 that:

1. 610645 is a corporation incorporated under the Business Corporations Act, 1982 on January 11, 1985 for the purpose of owning and operating the Timberlane Tennis and Country Club ("Timberlane"), to be constructed near Aurora, Ontario;
2. 610645 is not a reporting issuer under the Act;
3. the authorized capital of 610645 consists of an unlimited number of shares without nominal or par value of which one share has been issued and is outstanding;
4. 610645 proposes to amend its articles to create, inter alia, an unlimited number of non-cumulative non-voting redeemable preferred shares (the "Preferred Shares");
5. the Preferred Shares will be redeemable, at the option of 610645, at a price equal to the amount paid-up thereon;

6. in the event of the liquidation, dissolution or winding-up of 610645, the Preferred Shares will have a preference, with respect to the distribution of the assets of 610645, up to the amount paid-up thereon, but the Preferred Shares will not be entitled to any distribution in excess of the paid-up amount;
7. the Preferred Shares will carry no entitlement to dividends;
8. it will be a condition of membership in Timberlane that members subscribe for Preferred Shares;
9. the minimum subscription price of the Preferred Shares will be approximately two thousand five-hundred dollars and the maximum will be approximately ten thousand dollars depending on the type of membership;
10. there will initially be a maximum of approximately 225 members; and
11. proceeds from the issue of the Preferred Shares, together with other advances and borrowings, will be used to finance the acquisition and construction of the land and buildings which will house the tennis club facilities;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the proposed issuance by 610645 of its Preferred Shares to members of Timberlane is not subject to section 24 or 52 of the Act, subject to the condition that 610645 delivers to prospective members of Timberlane, prior to or at the time of their becoming members:

- A. a copy of the most recent audited annual financial statements of 610645 available; and
- B. a letter summarizing the attributes of the Preferred Shares, including their entitlement to dividends and their entitlement to any distribution of the assets of 610645 upon liquidation, dissolution or winding-up of 610645.

March 6th, 1987.

"Charles Salter"

"Paul L. Waitzer"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS

3.1 ROLLAND INC. AND CASCADES INC.

The following are Reasons for Decision issued by the Commission on March 11th, 1987 in the matter of Rolland Inc. and Cascades Inc.



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ROLLAND INC.

AND

IN THE MATTER OF CASCADES INC.

REASONS FOR DECISION

(Section 123(1))

Present: Charles Salter, Q.C. - Vice-Chairman
J.W. Blain, Q.C. - Commissioner

Counsel: Harry A. Malcolmson) for the
D.K. Charter) Commission

Marc Rochefort)
Michel Fleury)
David Johnston) for Cascades Inc.
)
Paul Findlay)

Jean-Pierre Ouellet)
Stephen M. Raicek) for Rolland Inc.
Marc Barbeau)
John Stransman)

Michel Marchand - for McNeil, Mantha Inc.

- 2 -

The Hearing

On January 13 and 14, 1987, at the request of staff after their review of complaints lodged by Rolland Inc. ("Rolland"), the Ontario Securities Commission (the "Commission") held a hearing concerning certain alleged irregularities in connection with the November 21, 1986 take-over bid by Cascades Inc. ("Cascades") for all the Class "A" non-voting shares (the "Class A shares") and all the Class "B" voting shares (the "Class B shares") of Rolland. The hearing was held at Montreal in conjunction with the Commission des valeurs mobilières du Québec ("CVMQ") under the authority of subsection 2(4) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act").

The bid contained a condition which would permit Cascades to withdraw its offer if on the termination date of the offer it had not been accepted by the holders of at least 90% of the outstanding Class A shares and 90% of the outstanding Class B shares. Shortly after the termination of the bid Cascades purported to waive its 90% acceptance condition with respect to the Class B shares but not with respect to the Class A shares. In the result, Cascades took up and paid for the 306,601 Class B shares tendered to its bid but returned all the Class A shares tendered.

The alleged irregularities, as set out in the CVMQ's notice of hearing, were three in number:

- (1) the bid contained a condition not permitted by law, namely, the deposit of a minimum percentage of securities of a class other than that which was the subject of the bid;
- (2) the take-over bid circular did not contain information regarding Cascades' prior discussions with the controlling shareholders of Rolland and did not disclose that those shareholders opposed Cascades' proposals, being material information which the take-over bid circular ought to have disclosed; and
- (3) the waiver of the condition that 90% of the Class A shares and the Class B shares be deposited, taken together with the refusal to take up the Class A shares deposited under the bid, constituted a variation of the terms of the bid which ought to have given rise to a notice of variation and to a fresh 10-day withdrawal right in favour of shareholders who had deposited their shares.

- 3 -

While only the second and third of these alleged irregularities were mentioned in the Commission's notice of hearing, all three were addressed by counsel and will be discussed in these reasons.

Copies of the relevant circulars, press releases, resolutions and correspondence filed at the hearing, and oral evidence given by Messrs. Lucien Rolland, chairman of the board and chief executive officer of Rolland, Bernard Lemaire, president of Cascades and Denis Chevrete, associate director, corporate trust services, Fiducie du Quebec, will be referred to in the course of these reasons.

The Allegations

1. The Illegal Condition

The conditions attached to the bid were as follows:

" Cascades shall have the right to withdraw this Offer by notice in writing to that effect given to the Depositary at its principal office in Montreal if:

- (i) on the Termination Date, the Offer has not been accepted by the holders of at least 90% of the outstanding Class A shares and 90% of the outstanding Class B shares of Rolland as at the date of the Offer;
- (ii) any unforeseen and material change likely to affect the value or market price of the Shares of Rolland occurs other than as a result of any action taken by Cascades; and
- (iii) Cascades is prevented from purchasing the Shares by the effect of a general law.

The foregoing conditions mentioned in sub-paragraphs (i) and (ii) above are for the exclusive benefit of Cascades and may be waived in whole (sic) or in part by Cascades at any time, without prejudice to any other rights which it may have under this Offer, by giving written notice to the Depositary at its principal office in Montreal."

- 4 -

It was alleged that this was an illegal condition in that it contemplated the deposit of a minimum percentage of Class A shares which, being non-voting shares, took the condition outside the ambit of paragraph 89(1)12. of the Act:

"12. The offeror shall not attach any conditions to the offer except the right not to take up and pay for the securities deposited if,

(a) the offerees fail to tender the minimum number of securities the offeror is bound and willing to take up;"

It was argued that the operation of Part XIX of the Act, by reason of the definition of "take-over bid" as an offer to purchase voting securities, could not extend to or take cognizance of an offer to purchase non-voting securities - here, the Class A shares. It therefore followed, on that line of reasoning, that the reference to "securities" in paragraph 89(1)12(a) of the Act ought to be taken as restricted to voting securities with the result that the branch of the condition going to the deposit of Class A shares was unlawful. Support for that position was advanced by reference to previous orders of the Commission (Re Abitibi-Price Inc. and Barbecon Inc. (1985) OSCB 1105 and Re Crownx Inc. and Caruscan Corporation (1985) OSCB 4745) under section 99 of the Act explicitly authorizing "cross-conditions" similar to that adopted by Cascades and, by necessary implication, confirming the need for such authorization.

There are perhaps three considerations militating against that conclusion. Firstly, the line of reasoning leading to the Abitibi-Price and Crownx orders reflects a narrow reading of the Act. In both cases other aspects of the proposed bid clearly compelled the applicant to seek relief from the Commission. An application was required for other purposes and it may have been, out of an abundance of caution, that an order was also sought permitting the inclusion of the cross-condition. Secondly, OSC Policy 1.3 - Restricted Shares - urges those making offers for non-voting shares to conduct their purchases as though they were subject to Part XIX of the Act, thus providing policy support for the broader reading of the word "securities" in paragraph 89(1)12. of the Act as including non-voting shares. The Securities Amendment Act, 1987, enacted February 12, 1987 although not yet proclaimed in force, provides even stronger policy support by bringing equity securities such as the Rolland Class A shares within the ambit of Part XIX. Finally, although the precaution of applying for an enabling order regarding the cross-condition

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was not taken, such an order would undoubtedly have been given; clearly, to do so would not be prejudicial to the public interest in the light of the public policy considerations mentioned above.

We are not prepared to say, given these considerations, that paragraph 89(1)12. would prevent the inclusion of the cross-condition as it appeared in the Cascades offer. In any event, even if the cross-condition was an irregularity it was of an entirely technical nature, inoffensive on public policy grounds, and one that would have been cured by an order, if sought, under section 99 which would have been readily granted. In the result, we are not prepared to say that the bid was bad by reason of the cross-condition.

2. Disclosure Deficiencies

Mr. Lucien Rolland, who controls approximately 57% of the Class B shares of Rolland, testified as to the discussions which he had had with Mr. Bernard Lemaire regarding the bid eventually made by Cascades. Mr. Rolland had had social contacts with Lemaire in 1985, and was approached by him early in 1986 to discuss a possible acquisition of Rolland by Cascades. Nothing came of that discussion. In the spring of 1986 he was again approached by Lemaire regarding a possible joint acquisition of a third company, and again nothing came of the discussion. Then, on October 16, 1986, Lemaire came to Mr. Rolland's office and deposited two letters bearing that date. One, addressed to Rolland by Cascades, stated Cascades' intention to make an offer to purchase 90% of the Class A shares and 90% of the Class B shares of Rolland at \$20 per share, subject to a 90% acceptance condition. The other, addressed by Cascades to Mr. Rolland personally, offered him employment for a five-year period at an annual salary of \$500,000 if the first-mentioned offer materialized. Both offers were rejected. Lemaire next sought out Mr. Rolland on October 31, again without result.

On November 6, 1986 Cascades publicly announced its intention to make a take-over bid, at \$20 per share, for all of the Class A shares and Class B shares of Rolland, subject to the 90% acceptance condition. The next day Rolland issued its own statement identifying the Cascades bid as unsolicited and stating that "...Lucien G. Rolland, who controls 57% of the Class B voting shares and 15.5% of the total of the Class A shares and the Class B shares, has informed Cascades Inc. that he will not accept their offer".

Lemaire approached Mr. Rolland again on November 19 to propose a higher price for the Class B shares: \$23 cash or Cascades shares and a lesser amount of cash to a value of \$29 per Class B share of Rolland. This was again refused and Cascades launched its bid on November 21 at \$20

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and \$23 respectively for the Class A and Class B shares of Rolland. On the same day Rolland issued a further statement again identifying the revised Cascades offer as unsolicited and repeating Mr. Rolland's intention not to accept the bid.

The Rolland directors' circular of November 26, under the heading "Recommendation", stated the following in capital letters on its face page:

" ROLLAND HAS RECEIVED FORMAL NOTIFICATION FROM DESSALU LIMITEE, FROM TARASCON INC. AND FROM THE EXECUTORS OF THE ESTATE OF MR. OLIVIER ROLLAND, WHO OWN AND EXERCISE CONTROL OVER 57.2% OF THE CLASS "B" SHARES OF ROLLAND, THAT THEY WILL NOT ACCEPT THE OFFER.

AS THE OFFER IS CONDITIONAL UPON ITS ACCEPTANCE BY THE HOLDERS OF NOT LESS THAN 90% OF THE CLASS "A" NON-VOTING SHARES AND NOT LESS THAN 90% OF THE CLASS "B" SHARES OF ROLLAND, THE BOARD OF DIRECTORS WISHES TO POINT OUT THAT THE CONDITIONS OF THE OFFER, UNLESS WAIVED, CANNOT BE MET. THE BOARD OF DIRECTORS IS THEREFORE OF THE OPINION THAT A RECOMMENDATION IS UNWARRANTED.

NONE OF THE DIRECTORS OF ROLLAND HAS ACCEPTED OR INTENDS TO ACCEPT THE OFFER."

In his own testimony, Mr. Lemaire confirmed that of Mr. Rolland with respect to their several discussions. No mention of those discussions was made in the Cascades' take-over bid circular and that omission, it was alleged, must be seen as fatal. Other disclosure deficiencies, minor in nature, were alleged but not pressed.

In Re Standard Broadcasting Corporation Limited (1985) OSCB 2664, an application to the Supreme Court of Ontario under subsections 197(1) and 198(3) of the Canada Business Corporations Act, McKinlay, J. held that

"(t)he appropriate standard of materiality of information for the purposes of (a take-over bid circular) is the clear and simple standard set out in the judgment of the Supreme Court of the United States in TSC Industries, Inc. et al. v. Northway Inc., and approved by Montgomery J. in Royal Trustco Ltd. et al. v. Campeau Corp. et al., 31 O.R. (2d) 75 and by the Ontario Court of Appeal in Sparling v. Royal Trustco Ltd. (1984), 45 O.R.(2d) 484, that is:

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'an omitted fact is material if there is a substantial likelihood that a reasonable shareholder would consider it important in deciding how to vote' "

or, in Standard as in this case, whether to tender to a take-over bid. The Northway test was approved without further reasons by the Supreme Court of Canada, on appeal from the Ontario Court of Appeal, in Royal Trustco Limited et al and Sparling et al, an unreported decision released November 6, 1986; applying that test, were the prior discussions material? In our opinion, they were indeed material in that those discussions bore directly on the likelihood of the bid's success: if Mr. Rolland were not to tender, the minimum deposit condition could not be met and the offeror could elect not to take up any shares. Armed with this information, the offerees could have made an informed judgment either to sell into the market rise created by the bid, to tender in the hope that the minimum condition would be waived and their shares taken up at the bid prices, or not to tender in anticipation of the bid's failure and of receiving some future bid at a higher price.

We are not to be taken as saying that it is always necessary to give an account of prior negotiations. However, in the case of a bid in which a minimum deposit condition cannot be satisfied except by the tender of the securities of the majority shareholder, these prior discussions take on a fundamental importance for the shareholders and the offeror must disclose them. In the case of a bid which does not contain any minimum deposit condition, the prior discussions may not necessarily have the importance that they have here.

Is it an answer to say that, as was clearly the case here, the offeree company's own news releases and the wide press coverage of the bid made full and frequent reference to the omitted information, leaving no doubt as to Mr. Rolland's position? In our view that is not an answer: an offeror's obligation to disclose all material information is not satisfied by the accident of newspaper coverage.

It must be noted, however, that Mr. Rolland's decision not to tender and the necessary result that the 90% acceptance condition, unless waived, could not be met, were forcefully and prominently stated in the Rolland directors' circular and, so stated and communicated, must be taken to be brought home to offerees. For that reason, and in all the circumstances of this case, we do not believe that Cascades' failure to disclose material information in its take-over bid circular should, by itself, lead us to make the requested cease-trade order.

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3. The Waiver of a Condition

It was alleged that the waiver of the 90% deposit condition with respect to the Class B shares constituted a variation of the terms of the bid which ought to have given rise to a fresh 10-day withdrawal right in favour of shareholders who had deposited their shares. Subsection 90(2) of the Act provides that

"...while an offer is outstanding, the exercise of a right contained in a take-over bid or an issuer bid to modify the terms of the offer or to waive a condition of the offer shall be considered to be a variation which changes the terms of the take-over bid or the issuer bid.",

giving rise to an obligation to send a notice of change or variation and, except where a variation is solely an increase in price, creating a fresh 10-day withdrawal right, all as provided in subsection 90(1).

The bid expired at 4:30 p.m. (Montreal time) on December 19, 1986; no notice of extension was given. On the evidence of Mr. Chevette of Fiducie du Quebec, one of the depositaries under the bid, preliminary results were given orally to Cascades between 4 and 6 p.m. on December 19 and definitive results were communicated, again orally, late in the afternoon of December 22. Cascades only then gave the depositary oral notice (subsequently confirmed in writing) of its purported waiver of the 90% condition in respect of the Class B shares. By a news release dated December 22 Cascades announced that in the exercise of its rights under the offer it had elected to take delivery of the Class B shares tendered, at the price of \$23 per share, and that the Class A shares tendered would be returned to their holders.

The public policy underlying subsections 90(1) and 90(2) of the Act was discussed by the Commission (referring to the predecessor subsection 90(1a)) in Re 99139 Canada Inc., Atco Ltd. and Calgary Power Ltd (1980) OSCB 359 at 363:

"Where the offeror seeks legal control and imposes this as a condition, but then elects to waive that condition, the legislation through subsection 90(1a) views this as a change of circumstances which should afford the offerees a right to reconsider their decision to tender. Obviously the most important circumstance is where there is a competing take-over

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bid or issuer-bid. In such cases, where the competing bid appears likely to succeed, it is open to the original offeror to waive the condition and take up the shares tendered to that point in order to frustrate the competing bid or tender them to the competing bidder at the higher price. In the latter case offerees might properly feel that the original offeror was unjustly enriched at their expense. The shareholders who tendered to the first bid as well as those who thought it inadequate and waited for a higher bid might also feel themselves abused if the second bid were frustrated in this fashion. Subsection 90(1a) was enacted in part to afford protection from such perceived abuses to Ontario shareholders of target companies."

Should it be open to an offeror to avoid the consequences of waiving a condition while its offer is outstanding (see subsection 90(2)) by simply waiting until its offer has expired and then waiving the condition? Clearly not, if there is a competing bid as hypothesized in Calgary Power. But here there was no competing bid and the injury to the offerees, flowing from the absence of notification and a fresh withdrawal right, was less than clear. In seeking out the relevant public policy consideration, we feel obliged to take note that in every take-over bid the great bulk of the shares received are tendered in the final hours of the bid. Accordingly it is very difficult, if not impossible, to have a precise count of the shares tendered at the actual expiry of a bid; and those numbers are always reduced by the defective tenders later discovered. Further, the Cascades offer called for formal notification as part and parcel of any waiver of a condition; perhaps the more usual wording would have provided simply the right not to take up and pay for the securities tendered if a condition were not fulfilled.

Turning again to the Securities Amendment Act, 1987 for guidance on the policy issue thus raised, we note that under that Act the requirement for fresh withdrawal rights does not apply where, as here, a variation consists solely of the waiver of a condition in a cash bid: see new subparagraph 94.5.iii. Accordingly, we are not prepared to require fresh withdrawal rights here.

The offer made by Cascades provided in paragraph numbered 1 that

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"Cascades hereby offers to purchase, subject to the following terms and conditions, all the issued and outstanding Class "A" non-voting shares...and all the issued and outstanding Class "B" shares...of Rolland, for a cash purchase price of \$20.00 per Class "A" share and \$23.00 per Class "B" Share."

So far as Cascades is concerned there was one offer, for both the Class A shares and Class B shares of Rolland; there was not a separate offer to each class of shares. The acceptance condition qualified the obligation to purchase both Class A shares and Class B shares and in our view could not be split in the manner in which Cascades purported to split it. Paragraph 89(1)13. of the Act provides:

"Where the take-over bid or issuer bid is made for all the class of securities sought that are owned by offerees, the offeror shall, at the expiration of thirty-five days from the date of the offer, take up and pay for the securities tendered at that time or abandon his offer."

Applying this paragraph to the Cascades offer, it would appear that Cascades could, in the absence of fulfilment of the conditions of the levels of acceptances, elect not to take up any Class A shares or Class B shares or to take up all Class A shares and Class B shares deposited, but Cascades could not elect, as it did, to reject one class and take up the other class.

We have determined that Cascades was not entitled under its cross-condition to take up Class B shares unless the 90% acceptance condition was waived both as to the Class A shares and the Class B shares and, if so waived, Cascades was obliged to take up and pay for the Class A shares tendered. Cascades' offer provided that its conditions might be waived in whole or in part; whatever "in part" may mean, it does not mean what Cascades in fact did. The cross-condition could not be broken up. The taking up of the Class B shares amounted to a waiver of the condition with respect to the Class A shares and Cascades, under the terms of its bid and the provisions of the Act, was bound to take up and pay for the Class A shares tendered as well as the Class B shares.

On January 22, 1987 we therefore ordered

"that all trading shall cease in respect of the 306,601 Class B shares of Rolland

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purchased by Cascades under its bid until it shall have made and completed a fresh offer to purchase, at \$20 per share, all of the Class A shares tendered but not taken up under the bid. Where the holders of Class A shares tendered to the bid have subsequently sold their shares for less than \$20 net, Cascades shall pay such holders the difference between \$20 and their net selling price per Class A share. This order does not require Cascades to make an offer to holders of Class A shares who did not tender to the bid. If the offer referred to above is not made within a reasonable time the Commission will seek a compliance order from the Supreme Court of Ontario."

Cascades has since made and completed the fresh \$20 per share offer for the Class A shares tendered under the November 21, 1986 bid and the above order has been duly revoked.

DATED at Toronto this 11th day of March, 1987.

CHARLES SALTER

J.W. BLAIN

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 POLYCOM SYSTEMS LIMITED

Polycom Systems Limited

Temporary cease trading orders issued March 9, 1987, for failure to make statutory filings. Statutory hearing March 23, 1987, at 10:00 a.m.

4.1.2 LONSDALE APARTMENT PROJECT

4.1.3 NATIONAL IRRON RESOURCES LIMITED

Lonsdale Apartment Project National Iron Resources Limited

Temporary cease trading order issued March 11, 1987, with respect to each company for failure to make statutory filings. Statutory hearings March 25, 1987, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 SEVEN EVERGREEN APARTMENTS

Seven Evergreen Apartments

The cease trading order dated January 13, 1987 and continued January 27, 1987, was rescinded March 9, 1987, the company being up to date with its filings.

4.2.2 SEAWAY BASE METALS LIMITED

Seaway Base Metals Limited

The cease trading order dated May 25, 1984, and continued June 8, 1984 was rescinded March 9, 1987, the company being up to date with its filings.

4.2.3 BLUEWATER PARK APARTMENT PROJECT

Bluewater Park Apartment Project

The cease trading order dated January 22, 1987 and continued February 5, 1987, was rescinded March 10, 1987, the company being up to date with its filings.

4.2.4 FAIRWAY AUTOMOTIVE INDUSTRIES LIMITED

4.2.5 MEADOWVALE GARDENS APARTMENT PROJECT - PHASE II

Fairway Automotive Industries Limited
Meadowvale Gardens Apartment Project - Phase II

The cease trading orders dated February 24, 1987, were rescinded March 10, 1987 the companies being up to date with their filings.

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7
INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of it's affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in it's assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
AGRICULTURAL INTL DEVELOPMENT ASSOCIATES OF CANADA	Banting, Elmer T. Indirect Holding	AGRICULTURAL INTL DEVEL CL A	45	Dec/86	00 1				3000
	Hickey, Lawrence James	ALBERTA ENERGY CO	5	Feb/87	10	1195	200	16.15	
				Feb/87	30	1750		15.73	
				Feb/87	76		1800	10.88	1282
ALBERTA ENERGY COMPANY LTD.				Feb/87	10			15.75	
	MacDonald, Donald Stovel		4	Dec/86	75	87		11.50	609
	Watson, John D. Family National Trust Company		5	Feb/87	10		500	16.75	311
				Dec/86	99 1		30	10.00	---
ALGO GROUP INC.	Cohen, Ted Tedco Apparel Management Services Inc	ALGO GROUP INC CL B MUL VTG	5	Dec/86	00 1		620	14.43	620
	Hops, Mitchell		5	Dec/86	00				321983
	Wiltzer, Edward	ALGO GROUP INC UNITS	45	Dec/86	00				414366
	Zeman, Allan 137608 Canada Inc. Baron Way Co. Ltd.	ALGO GROUP INC CL B MUL VTG	45	Dec/86	00 1				71413
ALGOMA CENTRAL RAILWAY	Black, Conrad M.	ALGOMA CENTRAL RAILWAY	4	Feb/87	00				1000
	Barclay, Kenneth S. Family In Trust K. S. Barclay & Co.	AMCA INTL LTD	45	Jan/87	25 1		17877		1128895
				Jan/87	25 1	20000	2123		419851
				Jan/87	25 1				659849
AMERICAN EXPRESS COMPANY	Robinson, James D. III	AMERICAN EXPRESS CO	45	Feb/87	76	20000	4288	18.888	50
	Savings Plan			Feb/87	20			69.938	
				Feb/87	76	4394		22.75	
				Feb/87	76	2424		41.25	64436
ATCO LTD.	Kiefer, Gerhard P.	ATCO LTD CL I NON VTG	45	Feb/87	76	3340		29.938	14639
	Larente, Charles McLeod Young Weir	B CORP INSTALMENT RECEIPT	7	Dec/86	30 1	1129			
	Heyes, Alan Garfield Garfield Corporate Services Limited	BACHELOR LAKE GOLD MINES BONDS	5	Feb/87	10	800		8 7/8	3148
	Trinac Limited	BANISTER CONTL LTD	3	Feb/87	10 1		2000	13.125	---
BANK OF MONTREAL	Bourgeau, Pierre G.	BANK OF MONTREAL WTS	5	Feb/87	10	\$5000			\$5000
	Bradlow, John	BANK OF MONTREAL	5	Feb/87	10 1	\$5000			\$5000
	Butler, Michael J.		5	Jan/87	10	500		8.00	1026800
	Conradi, Peter C.		5	Feb/87	10		500	8.25	1000
BANISTER CONTINENTAL LTD.	Fry, Derek Albert Stock Option Plan		5	Nov/86	10	355		34.00	3552
	Irwin, Catherine Jane Share Ownership Program		5	Dec/86	30		600	31.3260	
	Lammers, Rodney Gilmer Share Ownership Program		5	Dec/86	30	161			888
			5	Dec/86	30	156		33.375	782
BACHELOR LAKE GOLD MINES INC.			5	Dec 86	30 1	153			1013
			5	Dec/86	30 1	194		32.875	98
			5	Dec/86	30 1				1355
			5	Nov 86	30 1	17			

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS	
BANK OF MONTREAL (Continued)	Lammers, Rodney Gilmer Share Ownership Program	BANK OF MONTREAL	5	Jun/86	30 1	15		31.17		
				Sep/86	30 1	16		30.14		
				Dec/86	30 1	16		31.33	1058	
	Marshall, William David		5	Dec/86	30	213		33.00	2118	
	McIlquham, James David Share Ownership Program		5	Dec/86	30 1	32		33.375		
Dec/86	30 1	16		33.375	101					
Rogers, Ronald G.		5	Dec/86	30		1000	32.875	84		
Dec/86	30	51		33.375						
Shorey, Roger M.		5	Dec/86	30	65			91		
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Stadt-Gardner, Christopher E.		5	Mar/86	30	19				
				Jun/86	30	18				
				Sep/86	30	19				
				Dec/86	30	18			317	
Wacker, Thomas J.		5	Dec/86	30	92		33.375	92		
BATEMAN BAY MINING COMPANY INC.	Waters, Peter David Share Ownership Plan		5	Dec/86	30 1	179		33.375		
				Dec/86	10 1		350	28.25	1413	
				Jan/87	10		3000	.32	533000	
BATON BROADCASTING INCORPORATED	Galvin, E. Michael	BATEMAN BAY MNG CO	5	Feb/85	10		6500	.170		
				Feb/85	10	4000		.250		
				Feb/85	10	2000		.260		
				Feb/85	10	1000		.270		
				Feb/85	10	13000		.280	111500	
Graton, Andre H.		4	Feb/87	00				15001		
BELL CANADA ENTERPRISES INC.	Harrison, Robert A.	BELL CDA ENTERPRISES INC	7	Feb/85	10	10000		.240	40000	
				Feb/87	00				10001	
				Feb/87	00				150000	
				Jan/87	84 1	7125840			14251680	
				Dec/86					171	
BELL CANADA ENTERPRISES INC.	Hogue, Jean-Pierre	BELL CDA ENTERPRISES INC	6	Dec/86	30 1	16		36.2068	161	
				Dec/86	30	496		37.1049	2580	
				Dec/86	30 1	82		36.2068	434	
				Dec/86	30 1					
				Dec/86	30 1	1		36.2068	31	
BELL CANADA ENTERPRISES INC.	Lafferty, J. Clayton	BATON BROADCASTING INCORP	3	Dec/86					514	
				Dec/86						
				Dec/86	30 1	33		36.2068	550	
				Feb/87	10		258	41.00	---	
				Dec/86	30 1	1		35.4468	10	

REPORTING ISSUER

BELL CANADA ENTERPRISES INC.
(Continued)

INSIDER

Farrell, John H.

BELL CDA ENTERPRISES INC

REL'N

7

TRANS
DATE

Feb/87 10
Dec/86
Dec/86 30 1

TYPE

10
30 1

BOUGHT OR
ACQUIRED

329

SOLD OR
DISPOSED

40 25

UNIT
PRICE, \$

2941
192
15

MONTH-END
HOLDINGS

20
46
14
9228
2249
840
2701
2249
428
497
259
19
28
435
8
2
500
271
16
15
26
307
2039
1246
500
72
360
730
1409
1549
372
506
125
26

Filion, Pierrette Boivin
Dividend Reinvestment
and Stock Purchase Plan

Hudson, Desmond F.
Dividend Reinvestment
and Stock Purchase Plan

Kenedi, Robert
Dividend Reinvestment and
Stock Purchase Plan

Light, Walter Frederick
Dividend Reinvestment
and Stock Purchase Plan
RRSP

Lotochinski, Eugene B.
Share Plans

MacDonald, John D.
Dividend Reinvestment
and Stock Purchase Plan

Mahoney, John A.
Dividend Reinvestment
and Stock Purchase Plan

McClean, Robert
Dividend Reinvestment
and Stock Purchase Plan

Mercier, Denis
Dividend Reinvestment
and Stock Purchase Plan
RRSP

Morin, Gilles
Reinvestment and Stock
Purchase Plan

Noble, Donald A.
Dividend Reinvestment
and Stock Purchase Plan

Smyth, George C.

Stansby, Anthony G.
Dividend Reinvestment
and Stock Purchase Plan

Sullivan, Daniel E.
Dividend Reinvestment
and Stock Purchase Plan
Investment Plan
RRSP

Tanguay, Louis A.

Tavner, Bruce Henry
Dividend Reinvestment
and Stock Purchase Plan
Investment Plan
Stock Dividend Program
(Spouse)

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE	MONTH-END HOLDINGS
BELL CANADA ENTERPRISES INC (Continued)	Walters, D. Wynn Share Plan	BELL CDA ENTERPRISES INC	7	Dec/86 Dec/86	30 1	100		36 2068	1265 1223
BILTRITE NIGHTINGALE INC.	Tellier, Bernard R.	BILTRITE NIGHTINGALE INC BILTRITE NIGHTINGALE INC WTS	4	Feb/87 Feb/87	00 00				300 300
BOMBARDIER INC	Beaudoin, Laurent Stock Option Plan	BOMBARDIER INC CL A BOMBARDIER INC CL B	45	Oct/86 Oct/86 Dec/86	84 84 96 1	70040 1606 75000			140080 3212 150000
	L we, Donald Stock Option Plan		1	Mar/87	00 1				25000
	Roy, Andre P.	BOMBARDIER INC CL A BOMBARDIER INC CL B	5	Feb/87 Feb/87	00 00				900 2770
BONANZA OIL & GAS LTD (S 82)	Dunkley, Lyle Francis Dusterhoft, Otto	BONANZA OIL & GAS LTD	5 6	Feb/87 Feb/87	00 00				640 115
	Galvin, Edward Anthony Medpath Oil & Gas Ltd.		4	Jan/87 Jan/87	00 00 1				48093 2720
	Hunter, Margaret		5	Jan/87	00				563
	Kurceba, Peter J.		5	Jan/87	22	69			69
	Markin, Allan Paul		45	Feb/87	00				4970
	Roebuck, Barry W.		6	Feb/87	00				112
	Spargo, Edmund John		6	Feb/87	00				2000
	Stewart, Craig W		5	Feb/87	00				1508
BOW VALLEY INDUSTRIES LTD	Beischel, Dale Irvine	BOW VALLEY INDS LTD	5	Dec/86 Jan/87 Feb/87	35 30 20	22 319 576		13.075 34.75	4390
	Fischer, Charles W.		5	Jan/87 Feb/87	30 20	26 288		34.75	1069
	Keys, William Graham		5	Jan/87 Feb/87	30 20	66 576		34.75	674
	Tye, William Howard		5	Dec/86 Jan/87 Feb/87	35 30 20	20 90 288		13.075 34.75	9122
BRAMALEA LIMITED	Corneil, Bonnie D. 1984 Employee Share Purchase Plan	BRAMALEA LTD	7	Nov/86	00				67
	Goring, Peter A.		5	Nov/86 Feb/87 Feb/87	00 1 10 30 10	1584	200 1800	3.8775 24.25	1933 1353
	1979 Employee Share Purchase Plan 1983 Employee Share Purchase Plan RRSP			Feb/87	30 1	1584		3.8775	26670
				Feb/87 Feb/87	1 1				18885 200
BRASCAN LIMITED	Black, Conrad M.	BRASCAN LTD CL A ORD CONV	4	Feb/87	10	1000		34.375	1000
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	British Columbia Resources Investment Corporation B C Resources Holdings Ltd.	B C RES INVT CORP		Feb/87	97 1	800			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION continued	British Columbia Resources Investment Corporation B.C. Resources Holdings Ltd.	B C RES INVT CORP		Feb/87 87 1 Feb/87 87 1 Feb/87 87 1 Feb/87 87 1 Feb/87 87 1 Feb/87 87 1 Feb/87 87 1 Feb/87 87 1 Feb/87 87 1 Feb/87 87 1	4125 1000 3550 500 1500 1075 5875 3900 2250 200				66600
	Lanosky, Peter M.		7	Feb/87 00					15
	Miller, Herbert R.		5	Feb/87 00					200
	Stonestreet, Nigel Corporation		7	Jan/87 10	5000			1.02	5000
	Anderson, Walter G.	C A E INDS LTD	7	Jan/86 76 Jan/86 10 Feb/86 10 Feb/87 20	2400 800 2400	1600 800		5.81 16.76 19.44 2.91	2400
	Prokop, Lawrence H.		7	Feb/87 10		2200		12.00	7058
	Winkler, Wolf C.		5	Aug/86 10	1200			5 13/16	6310
	Langlois, Gonzague	CAMBIOR INC.	4	Nov/86 10	200			13.125	200
	Roy, Henri A.	CAMBIOR INC ORDINARY CAMBIOR INC WARRANTS	7	Feb/87 00 Feb/87 00					2000 3000
	Ryerson Mining and Development Limited	CAMCO INC	3	May/86 10		15000		23.00	20100
CAMINDEX MINES LIMITED	Sear, David J. RRSP	CAMINDEX MINES LTD	7	Jul/86 10 Jul/86 10 Oct/86 10 1 Feb/87 10 1 Feb/87 10 1 Feb/87 10 1	5000	1400 3600 1000 2000 3000		1.05 1.05 .82 .77 .75 .77	---
	Clarry, John Hamilton Cameron	CANADA TRUSTCO MTG CO	4	Feb/87 10	500			55.00	500
	Ferry, George	CDN GOLD RES INC	45	Feb/87 10		10000		.60	---
	Lambert, Leon wife	CDN IMP BK COMM	8	Dec/86 30 Jan/87 10 1	26 2000			21.35	26 2000
	Fountain, Thomas R. Savings Plan	CDN OCCIDENTAL PETE LTD	5	Feb/87 10 Feb/87 1		500		29 25	1523 408
	Robertson, John Maxwell J M Robertson Professional Corporation		4	Feb/87 10 1		611		27 875	5000
	Barclay, Kenneth S. K.S. Barclay & Co.	CANADIAN PAC LTD	7	Jan/87 25 Jan/87 25 1 Feb/87 10 1	2500 7500	2500		21.50	---
	Coleman, D'Alton C.		5	Feb/87 10 Feb 87 10		1500 57		21.75	10000 ---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CINEPLEX ODEON CORPORATION (Continued)	Richer, Jack Richer Sorkin & Associates (Canada) Ltd	CINEPLEX ODEON CORP PREF	1	Feb/87 10 1	3000		17.25	30500
				Feb/87 10 1				
COMMERCIAL FINANCIAL CORPORATION LIMITED	Hewett, Frank Robert	COMMERCIAL FINC CORP LTD	45	Feb/87 10 1	10349		4.20	458501 900 52239
	Children Simpark Limited			Feb/87 10 1				
COMPU HOME SYSTEMS INTERNATIONAL INC.	Goldberg, Jeffrey A	COMPU-HOME SYSTEMS	453	Feb/87 10 1	1000		1.80	2800 2900000
	Compu-Home Systems Inc.			Feb/87 10 1				
COMPUTER INNOVATIONS DISTRIBUTION INC.	Barrett, Michael J.	COMPUTER INNOVATIONS	4	Dec/86 99	216455			216455
	Barrett, Sharon			Dec/86 25 1	213545			213545
COMSTATE RESOURCES LTD	Pyke, Murray W.	COMSTATE RES LTD	5	Jun/86 10	2000		.35	24000
				Jan/87 10	42843		.86	157086
COMTERM INC.	St. John, Glen W. Equitech	COMTERM INC	45	Dec/86 10 1	10282		1.09	10282
				Dec/86 10 1				
CONSOLIDATED DEER CREEK RESOURCES LIMITED	Culhane, Patric	DEER CREEK RES LTD	4	Feb/87 00				250000
				Feb/87 00				
	Farrell, Daniel T.		4	Jan/87 10	10000		.50	5000
				Jan/87 10			.50	5000
				Jan/87 10	10000		.55	5500
				Jan/87 10			.55	5500
				Jan/87 10	10000		.50	5000
				Jan/87 10			.50	5000
				Jan/87 10	10000		.60	6000
				Jan/87 10			.60	6000
				Jan/87 10	5000		.70	3500
				Jan/87 10			.70	3500
				Feb/87 76	125000		.85	125000
				Feb/87 10	15000		.85	12750
	McChristie, Nathan		3	Feb/87 00				250000
				Feb/87 00				250000
	McChristie, Wayne	CONS DEER CREEK RES LTD OPTION	4	Feb/87 00				250000
				Feb/87 00				250000
	McKnight, William A.	DEER CREEK RES LTD	345	Feb/87 00				625000
				Feb/87 00				625000
	Pingree, Jr. Kenneth		3	Feb/87 00				625000
				Feb/87 00				625000
	William, John R.		3	Feb/87 00				625000
				Feb/87 00				625000
	Wyckoff, Peter J.		34	Feb/87 00				625000
				Feb/87 00				625000
CONSOLIDATED NOREX RESOURCES CORP.	Graymont Limited	CONS NOREX RES CORP	3	Feb/87 70	134006		2.80	2557051
				Feb/87 70				2557051
CONSOLIDATED PROFESSOR MINES LIMITED	Rhodes, Randal Garth Indirect Holding		5	Feb/87 30	2143		3.50	232 53925
				Feb/87 1				53925
CONSOLIDATED-BATHURST INC.	Osborne, Michael	CONS PROFESSOR MINES LTD	5	Feb/87 10	5000		1.65	---
				Feb/87 10				---
	Burns, James W. James W. Burns Investments Inc.	CONS BATHURST INC SER A	4	Feb/87 84 1	2200			4400
				Feb/87 84 1				4400
	Dawson, John M. Indirect Holding		5	Jan/87 97	7030			---
				Jan/87 97 1	3000			---
	Dawson, John M.	CONS BATHURST INC SER B	5	Jan/87 97	7030			---
				Jan/87 97				---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
CONSOLIDATED-BATHURST INC. (Continued)	Dawson, John M.	CONS BATHURST INC SER B	5	Jan/87 35		3			
				Jan/87 50		2			
				Feb/87 84		7035			14070
	Indirect Holding			Jan/87 97 1		3000			6000
				Feb/87 84 1					
	Echenberg, Paul Stephen	CONS BATHURST INC SER A	5	Feb/87 84		7418			14836
	Indirect Holding	CONS BATHURST INC SER B		Feb/87 84 1		7895			15790
	Felix, Raymond	CONS BATHURST INC SER A	5	Feb/87 84		4			8
	Indirect Holding			Feb/87 84 1		7600			15200
	Felix, Raymond	CONS BATHURST INC SER B	5	Feb/87 84		666			1332
	Robichaud, E. C.		5	Feb/87 84		2147			4294
	Shields, Ronald McGregor Pollocks		4	Mar/86 35		19		18.8420	
				Jun 86 35		13		27.0540	
				Sep/86 35		15		24.1990	
				Dec/86 35		17		24.7720	
				Feb/87 84		2933		18.00	5867
	Stangeland, Tor Oscar	CONS BATHURST INC SER A	4	Jan/87 78		27654			55308
	Indirect Holding			Feb/87 84		27654			
				Jan/87 78 1		112000			224000
				Feb/87 84 1		112000			
	Stangeland, Tor Oscar	CONS BATHURST INC SER B	4	Jan/87 78		27654			---
	Indirect Holding			Jan/87 78 1		112000			---
	Strathy, MacKenzie Deb.	CONS BATHURST INC SER A	5	Feb/87 84		20			40
		CONS BATHURST INC SER B		Feb/87 84		1			2
	Wagg, Timothy J.	CONS BATHURST INC SER A	5	Feb/87 84		3969			7938
	Share Option Plan			Feb/87 84 1		4040			8080
		CONS BATHURST INC SER B		Feb/87 84 1		37997			75994
CONTROL DATA CORPORATION	Dawe, F. R.	CONTROL DATA CORP	5	Nov/86 10		1000		25.75	29892
				Dec/86 10		1000		25.50	
	Rice, Lois D.		4	Dec/86 50		100			12250
	Ryan, Frank J.		5	Jan/87 10		1050		20.75	6150
CORBY DISTILLERIES LIMITED	Wilson-Smith, Ian M.	COBY DISTILLERIES LTD	4	Nov/86 30		455		19.90	980
	Stanton, Edward N.	CORE MARK INTL INC	45	Dec/86 10		1400		6.50	
				Jan/87 10		1500		6.375	
				Jan/87 10		200		6.375	36600
				Jan/87 10		300			
COTT BEVERAGES LTD.	Adair, Colin J.	COTT BEVERAGES LTD	4	Feb/87 96		17000		3.50	22000
	Johnston, David R.	CROWN INC	7	Feb/87 10		500		26.00	1000
		CROWN INC CL A		Dec/86 30		749			949
	Bedharz, Leonard Alexander	CSA MCMT LTD	5	Jul/86 30		120		5.17	
				Sep/86 30		60		5.40	
				Oct/86 30		44		7.42	
				Nov/86 30		47		6.97	
				Dec/86 30		48		6.75	
				Jan/87 30		42		7.65	661
DASHER RESOURCES LTD.	Frederick, John Roy	DASHER RES LTD	5	Feb/87 10		2000		2.00	
				Feb/87 10		1000		2.05	
				Feb 87 10		1000		2.20	84000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
DENISON MINES LIMITED	Matthews, Donald Jeune Matthews Group Limited	DENISON MINES LTD CLASS A	7	Jan/87	10 1				
				Feb/87	10 1	5000		7.00	
				Feb/87	10 1	2600			
				Feb/87	10 1	2000		7.75	
				Feb/87	10 1	200		8.00	41800
DENISON MINES LTD CLASS B				Feb/87	10 1		2000	7.00	
				Feb/87	10 1		200	7.25	
				Feb/87	10 1		2600	7.50	63200
				Feb/87	10 1				
DEVTEK CORPORATION	Hofmann, Helmut	DEVTEK MULTIPLE VOTING	53	Feb/87	99				16000
DEXLEIGH CORPORATION	Casgrain, Timothy W.	DEXLEIGH CORP WARRANTS	5	Dec/86	70	50000		2.00	100000
DICKENSON MINES LIMITED	Munro, Peter L.	DICKENSON MINES LTD CL A	45	Jan/87	10		10000	11.25	10500
DOFASCO INC.	Wallace, William L.	DOFASCO INC	5	Jan/87	30	261		20.639	353
				Feb/87	10		2000	25.75	
DOFOR INC.	Hamel, P. Denis	DOFOR INC	5	Nov/86	10		700	15.50	200
DOMINION EXPLORERS INC	Durham Resources Inc.	DOMINION EXPLORERS INC SUB VTG	3	Feb/87	20	130560		.33	13938694
DONOHUE INC	Finley, W. C.	DONOHUE INC	5	Feb/87	10		800	35.00	425
	Hamel, P. Denis		7	Feb/87	10		800	35.50	75
	Massicotte, Jacques Montreal Trust		5	Mar/86	35	36		22.00	1492
				Feb/87	10 1		815	36.125	36
	Walsh, Edward P.		5	Feb/87	10		10000	34.00	
				Feb/87	10		8000	34.50	560
DU PONT CANADA INC.	Pick, Peter	DU PONT CDA INC CL A COM SRS	1 5	Feb/87	10		1100	45.375	
				Feb/87	76	2000		30.80	
				Feb/87	10		900	45.00	166
DUNFRAZIER GOLD EXPLORATIONS INC	Cummings, Walter Matthew	DUNFRAZIER GOLD EXPLS INC	45	Oct/86	10	6100		.90	
				Nov/86	10	1800		.90	
				Dec/86	10	2950		.90	13250
DURHAM RESOURCES INC.	Ekstrom, Brian S.	DURHAM RES INC	4	Feb/87	00				1000
ECLIPSE CAPITAL CORPORATION	McLean, Stephen E. O. Frances McLean	ECLIPSE CAPITAL CORP	4	Feb/87	10 1		500	2.35	
				Feb/87	10 1		1000	2.35	98700
ETHYL CORPORATION	Stewart, George Taylor Dividend Reinvestment Plan PAYSOP wife	ETHYL CORP	4	Jan/87					96576
				Jan/87	30 1	55		19.375	1994
				Jan/87	1				140
				Jan/87	1				440
FEDERAL PIONEER LIMITED	Baranowski, Russell M.	FEDERAL PIONEER LTD	45	Feb/87	00				1000
	Laverdure, Jacques		6	Feb/87	00				1000
FIBERGLAS CANADA INC	Owens-Corning Fiberglas Corporation	FIBERGLAS CDN INC CL B SRS	1 3	Feb/87	10	1215		91.87	8590
	PPG Industries Inc. PPG Canada		3	Feb/87	1	1215		91.87	8590
FIDELITY TRUST COMPANY. THE	Edwards, Jack D.	FIDELITY TRUST 9% 1ST PREF	4	Feb/87	00				300
FINANCIAL TRUSTCO CAPITAL LTD	Morton, Paul Gustav Morton Operations Ltd	FINANCIAL TRUSTCO CAP LTD	7	Feb/87	00 1				5000
	Rastogi, Anil K.	FINANCIAL TRUSTCO CAP OPTION	5	Aug/86	96	20000		13.25	20000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
FIRST AMERICAN MINERALS CORPORATION	Rosenberg, Elliott Bruce	FIRST AMERICAN MINERALS CORP	45	Feb/87	10	550		.35	1750
FIRST EASTERN PROPERTY DEVELOPMENTS INC.	Lee, Stewart Trustee	FIRST EASTERN PROP DEVELOPMENT	4	Feb/87 Mar/87	00 00 1				463843 20000
	Lee, Stewart Trustee	FIRST EASTERN DEV OPTION FIRST EASTERN DEVELOP SR A WTS	4	Mar/87 Mar/87 Mar/87	00 00 00 1				40000 30000 20000
	Lee, Stewart	FIRST EASTERN DEVELOP SR B WTS	4	Mar/87	00				300000
FIRSTFUND CAPITAL (1986) CORP.	Schwartz, Gerald A.	FIRSTFUND CAPITAL 1986	45	Feb/87	00				318369
FISCAL INVESTMENTS LIMITED	Crossett, Paul Everett RRSP	FISCAL INVTS LTD	3	Feb/87 Feb/87	10 1	100		7.75	8735 1100
FLAG RESOURCES 1985 LIMITED	Golden Briar Mines Limited	FLAG RES (1985) LTD		Feb/87	10	15000		.33	1285000
FLORENTINE MINERAL RESOURCES LTD.	Cadesky, Frank Indirect Holdings	FLORENTINE MINERAL RESOURCES	3	Feb/87	10 1		121428	.70	126667
FORD MOTOR COMPANY	Poling, Harold A. In Trust	FORD MOTOR CO	5	Feb/87 Feb/87	1		18578	78.12	32602 161
GEMINI FOOD CORPORATION	Business Ventureco Inc.	GEMINI FOOD CORP	3	Feb/87	10		3500	.86	968235
GENERAL LEASEHOLDS LIMITED	Kernaghan, Edward J. Kernwood Limited	GENERAL LEASEHOLDS LTD	4	Feb/87	10 1	10000		6.00	303425
GENERAL MOTORS CORPORATION	Ancker-Johnson Betsy Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87	95	349		75.81	4137
	Ancker-Johnson Betsy Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	133		42.94	165
	Ancker-Johnson Betsy Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	145		37.19	234
	Campbell, David D. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87	1				56
	Campbell, David D. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	418 300			7316 4669
	Campbell, David D. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	174			555
	LeFauve, Richard G. Children Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87	95	160			398
	LeFauve, Richard G. Children Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	177			464
	LeFauve, Richard G. Children Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	163			247
	LeFauve, Richard G. Children Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	426			7678 500
	LeFauve, Richard G. Children Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	1162			1162
	LeFauve, Richard G. Children Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	638 38			638 38
	LeFauve, Richard G. Children Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	68			68
	LeFauve, Richard G. Children Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	476 24			476 24

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Lefauve, Richard G. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	1				48
	Losh, J. Michael Employee Stock Ownership Plan Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87 Feb/87	95 10	356	500	78.50	133
				Feb/87	1				12
				Feb/87	1				800
	Losh, J. Michael Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	148			175
				Feb/87	1				78
	Losh, J. Michael Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87 Feb/87	95 10	136	200	42.50	18
				Feb/87	1				62
	McCormack, John Patrick Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87 Feb/87	95 10	326	326	75 1/8	---
				Feb/87	1				717
	McCormack, John Patrick Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87 Feb/87	95 10	135	135	36 3/4	---
				Feb/87	1				17
	McCormack, John Patrick Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87 Feb/87	95 10	124	124	42 5/8	---
				Feb/87	1				25
	Mutchler, E. Michael Daughter Savings and Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87 Feb/87 Feb/87	95 10 1	449	449	77.50	122 1
				Feb/87	1				1437
	Mutchler, E. Michael Savings and Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87 Feb/87	95 10	187	187	37.375	58
				Feb/87	1				101
	Mutchler, E. Michael Savings and Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87 Feb/87	95 10	172	172	43.00	81
				Feb/87	1				67
	Thompson, William B. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87	95	580			10160
				Feb/87	1				2031
	Thompson, William B. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	242			897
				Feb/87	1				157
	Thompson, William B. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	223			641
				Feb/87	1				94
	Vaughan, Clifford J. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87	95	418			1860
				Feb/87	10				1266
	Vaughan, Clifford J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	174			287
				Feb/87	1				69

REPORTING ISSUER	INSIDER	SECURITY	RELIN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Vaughan, Clifford J Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87 95		160			259
				Feb/87 1					52
GENERAL PUBLIC UTILITIES CORPORATION	O'Leary, John F.	GENERAL PUB UTILS CORP	4	Jan/87 10		500		24.75	1500
				Feb/87 10		800		25.675	
GOLDHUNTER EXPLORATIONS INC	Perry, Victor Harry	GOLDHUNTER EXPL INC	5	Feb/87 10			2000	.51	6001
	Bannerman, Robert S	GOLDTECK MINES LTD	5	Feb/87 00					50000
GOLDTECK MINES LIMITED	Siddall, Robert K. Canada Trust Co	GREAT WEST LIFE CO INC	5	Dec/86 30 1		145		18.83	145
	Barford, Ralph Mackenzie Valleydene Corp. Ltd.	GSW INC CLASS B SUB.	3	Feb/87 10 1		5600		18.00	775282
GSW INC	Brooks, J. D'Arcy	HALEY INDS LTD	4	Feb/87 84 1		800		19.50	1600
				Feb/87 10 1		100			
HALEY INDUSTRIES LIMITED	McNeill, William J. RRSP		5	Feb/87 84 1		1400		9.375	3800
				Feb/87 10 1		1000			
IMASCO LIMITED	McRae, Ronald Howard Owned Jointly R. Howard McRae Holdings Limited	IMASCO LTD	4	Feb/87 1					5000
				Feb/87 10 1		600		19.375	
				Feb/87 10 1		1500		19.00	
				Feb/87 10 1		2600		18.75	
				Feb/87 10 1		200		19.00	225000
INCO LIMITED	Laporte, Andre	INCO LTD	5	Jun/86 35		16			
				Sep/86 35		19			
				Jan/87 10		1300		35.37	
				Jan/87 10		188		35.37	1444
	Benefit Plan			Jun/86 30 1		35		35.10	
				Sep/86 30 1		40		31.37	
				Dec/86 30 1		35		34.87	6059
	Gray, Arthur F		7	Feb/87 10		500		11.00 U.S	
				Feb/87 10			500	15.75 U.S	---
INLAND NATURAL GAS CO. LTD.	Whittall, Hubert Richard	INLAND NAT GAS LTD	4	Feb/87 10		10000		12.90	12000
INNOTECH AVIATION ENTERPRISES LIMITED	Ayre, Peter E	INNOTECH AVIATION ENTER LTD	568	Dec/86 00					1000
				Dec/86 00					2100
	Bennett, Victor R.		4568	Dec/86 00					1230
	Dandy, Kenneth F.		568	Jan/87 00					860
	Goldenberg, Mark C		568	Dec/86 00					
	Innotech Aviation Industries (1986) Limited		3	Dec/86 00					3333050
	Kopalek, Emile		568	Dec/86 00					1500
	Kopalek, Jim			Dec/86 00 1					150
	McGill, John W.	SECURITIES	4568	Dec/86 00					---
	McGregor, Douglas	INNOTECH AVIATION ENTER LTD	5	Dec/86 00					1100
	McMullan, J. Brian		56	Dec/86 00					300
	Price, William R McLeod, Young, Weir		4568	Dec/86 00 1					8700

REPORTING ISSUER	INSIDER	SECURITY	REL N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
INNTECH AVIATION ENTERPRISES LIMITED (Continued)	Price, William R. Montreal Trust	INNTECH AVIATION ENTER LTD	4568	Dec/86 00 1					1700
	Tougas, Wilfrid		568	Dec/86 00					600
INTENSITY RESOURCES LTD.	Rogers, Michael B. RRSP	INTENSITY RES LTD	5	Feb/87 78 Feb/87 78 1		10000	10000	.90 .90	150715 10000
	Ross, Donald C. *		45	Feb/87 10 Feb/87 10 Feb/87 10			10000 3000 12000	.80 .93 .90	110867
INTER-CITY GAS CORPORATION	Osler, Gordon Peter	INTER CITY GAS CORP	4	Jun/86 10 Feb/87 10 Feb/87 10			5000 1000 4000	15.20 17.42 16.95	3000
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	Inter-Provincial Factors Limited	INTER PROVINCE DIVERSIFIED	3	Jan/87 10 Jan/87 10 Jan/87 10 Jan/87 10 Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10		100 300 1400 700 100 1000 500		5.25 5.25 5.25 5.25 5.00 5.00	142100
INTERCONTINENTAL DATA CONTROL CORPORATION LTD.	Patrick, K. R.	INTERCONTINENTAL DATA	45	May/86 May/86 10 1			100000	.85	46666 1593777
INTERNATIONAL CORONA RESOURCES LTD	Patrick Consultants Inc	INTL CORONA RES LTD OPTIONS	4	Feb/87 00					50000
INTERNATIONAL POTTER DISTILLING CORPORATION	Kusack, Keith George	INTL POTTER DISTILLING	5	Dec/86 00					68
	MacLeay, Kenneth C	SECURITIES	5	Dec/86 00					---
	Mallen, Donna Lee C. M. Oliner	INTL POTTER DISTILLING	5	Dec/86 00 1					30
	Sullivan, Martin Anthony	SECURITIES	5	Dec/86 00					---
INVESTORS GROUP INC.	Harland, Harry Edward	INVESTORS GROUP INC SECURITIES	7	Nov/86 10 Nov/86 00		600		18.00	600 ---
IRWIN TOY LIMITED	Irwin, George M. Irwin, George Douglas Loewen Ondaatje McCutcheon & Company Limited	IRWIN TOY LTD	5	Mar/87 00 Mar/87 00 1					400 10
	Irwin, George M. Irwin, George Douglas	IRWIN TOY LTD NON-VTG	5	Mar/87 00 Mar/87 00 1					500 500 100
JOHN LABATT LIMITED	Diamond, Charles DRIP	JOHN LABATT LTD	4	Feb/87 10 Feb/87 1		200		23.125	7700 624
	Kitts, Dean Carson Exec Share Option Plan - 79 Exec. Share Purchase Plan - 83		5	Feb/87 10		3080		23.00	3080
	Sienna, Lino SDEP		7	Feb/87 97 Feb/87 97 1		34		23.125	21614 80000
JORDAN PETROLEUM LTD.	Pedersen, Harold V.	JORDAN PETROLEUM LTD	45	Feb/87 10 Feb/87 10		2000 2000		70 70	634 ---

REPORTING ISSUER	INSIDER	SECURITY	REF. N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
JORDAN PETROLEUM LTD. (Continued)	Pedersen, Harold V.	JORDAN PETROLEUM LTD	45	Feb/87	10	2000		.70	816500
	West, Garry L.		6	Feb/87	00				41500
KERR ADDISON MINES LIMITED	Lowrie, David Andrew	KERR ADDISON MINES LTD	5	Feb/87	76	225		12.02	
				Feb/87	10		200	19.25	
				Feb/87	10		25	19 1/8	5600
LA VERENDRYE MANAGEMENT CORPORATION	Perron, Normand	LA VERENDRY MGMT CORP	43	Oct/86	30	333		3.00	1549
	Holding Stempel Inc.			Oct/86	1				245344
LACANA MINING CORPORATION	Ewanchuk, Michael	SECURITIES	6	Feb/87	00				---
	Saxton, Paul F.		6	Feb/87	00				---
	Tam, Anthony H.		6	Feb/87	00				---
	Ward, Gordon Douglas	LACANA MINING CORP	4	Jan/87	10		700	10.75	207650
LAIDLAW TRANSPORTATION LIMITED	Francolini, Geno	LAIDLAW TRANSP LTD 1ST PF SR G	4	Feb/87	10	1000		20.00	1000
	Frederick								
	Haworth, Leslie William RSP		5	Feb/87	10 1	500		20.00	500
LAURENTIAN GROUP CORPORATION, THE	Bourassa, Jacques	LAURENTIAN GROUP CORP CL B	7	Feb/87	00				150
LE GROUPE VIDEOTRON LTEE	Daignault, Michel L.	LE GROUPE VIDEOTRON SUB-VTG	5	Jan/87	10		2500	18.625	
				Jan/87	10		3000	18.525	
				Jan/87	10		3000	17.750	45162
	Eric, Michel		5	Nov/85	10	200		7.75	
				Sep/86	10	300		19.25	
				Oct/86	10	200		17.00	700
LINAMAR MACHINE LIMITED	Montminy, Harold		5	Nov/86	10		1000	18.125	4987
	Hasenfratz, Frank	LINAMAR MACHINE LTD OPTIONS	453	Feb/87	96	30000			90000
	Ostetto, John G.	LINAMAR MACHINE LTD	5	Feb/87	76	3300		3.38	3300
		LINAMAR MACHINE LTD OPTIONS		Feb/87	76		3300	3.38	16700
	Pearson, Larry J. Children	LINAMAR MACHINE LTD	45	Feb/87	10		3310	13.25	10510
				Feb/87	1				400
LONVEST CORPORATION	Pearson, Larry J.	LINAMAR MACHINE LTD OPTIONS	45	Feb/87	96	20000			46800
	Lodge, Lorne K. wife	LONVEST CORP WARRANTS	4	Feb/87	10	4000		6.625	4000
				Feb/87	1				4000
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Phillips, John G.	LOUISIANA LD & EXPL CO	4	Feb/87					6730
	NR-10 Plan			Feb/87	10 1		3000	36.00	5000
MACKENZIE FINANCIAL CORPORATION	MacDonald, Joseph F.	MACKENZIE FINL CORP	5	Feb/87	10	600		16.75	600
MAJESTIC ELECTRONIC STORES INC.	Wood Gundy Inc.	MAJESTIC ELECTRONIC STORES	3	Feb/87	00				546500
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Davidson, Robert W.	MAPLEX MGMT & HLDGS LTD CL B	5	Feb/87	10		10	21.39	---
	Murray, John Robert	MAPLEX MGMT & HLDGS LTD CL A	7	Feb/87	10		1	21.39	---
		MAPLEX MGMT & HLDGS LTD CL B		Feb/87	10		1	21.39	---
MASCOT GOLD MINES LIMITED	Ewanchuk, Henry G.	MASCOT GOLD MINES LTD	45	Feb/87	30		5000	15.128	113592

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MASTER RESOURCES & DEVELOPMENTS LIMITED	Levine, Norman Lee	MASTER RES & DEV LTD	5	Feb/87	10	1500		.30	
				Feb/87	10	1500		.30	120000
MAXON COMPUTER SYSTEMS INCORPORATED	Osten, Rubin I.	MAXON COMPUTER NON-VTG	45	Feb/87	10	2000		4.40	
				Feb/87	10	1200		4.70	
				Feb/87	10	1000		4.85	
				Feb/87	10	1000		5.00	15000
				Feb/87	1				2000
				Feb/87	1				240000
MCDONALD'S CORPORATION	Owned By Children Raspberry Investments Corp. Wife	MCDONALD'S CORP	5	Feb/87	1				19000
				Feb/87	1				22320
				Feb/87	76	16875			
				Feb/87	76	1090			9601
				Feb/87	76	2543		13.74	4694
				Feb/87	10		4100	70.25	
MEMOTEC DATA INC	Altamira Communications Inc.	MEMOTEC DATA INC	3	Feb/87	10		700	70.50	
				Feb/87	10		417	71.75	7999
				Feb/87	00				2202426
				Jan/87	10	200		17.25	
				Jan/87	10	100		18.00	
				Jan/87	10	100		18.00	
METALORE RESOURCES LIMITED	Chilian, George W.	METALORE RES LTD	3	Jan/87	10	200		18.00	
				Jan/87	10	100		18.00	
				Jan/87	10	900		19.25	
				Jan/87	10	500		19.00	
				Jan/87	10	500		19.75	
				Jan/87	10	400		20.00	258150
				Jan/87	1				215388
				Feb/87	10	200		20.00	
				Feb/87	10	1000		21.00	
				Feb/87	10	200		22.00	
				Feb/87	10	300		21.50	
				Feb/87	10	100		22.00	
MIDCON OIL & GAS LIMITED	Trustee Streit, John Douglas	MIDCON OIL & GAS LTD	4	Feb/87	10	500		21.00	217688
				Jan/87	1				50000
				Jan/87	99		3000	3.10	
				Jan/87	99		1400	3.05	
				Jan/87	99		1300	3.00	
				Jan/87	99		1400	3.05	
				Jan/87	99		900	3.10	
				Jan/87	99		4500	3.15	
				Jan/87	99		3500	3.20	
				Jan/87	99		1300	3.25	
				Jan/87	99		1700	3.05	
				Jan/87	99		2000	3.10	
MOBIL CORPORATION	Murray, Allen E.	MOBIL CORP	45	Jan/87	99		4800	3.15	
				Jan/87	99		43	3.05	
				Jan/87	99		1000	3.15	99010
				Feb/87	10		500	3.15	98510
				Jan/87	76	3365		29.71875	39484
				Dec/86	30	301		25.45	456
				Dec/86	30	107		25.34	1015
				Dec/86	30	248		25.31	851
				Dec/86	30	112		24.14	
				Dec/86	30				
				Dec/86	30				
				Dec/86	30				
MOLSON COMPANIES LIMITED, THE	Allard, Jacques J. Employee Share Ownership Plan	MOLSON COS CL A	7	Dec/86	30	301		25.45	456
				Dec/86	30	107		25.34	1015
				Dec/86	30	248		25.31	851
				Dec/86	30	112		24.14	
				Dec/86	30				
				Dec/86	30				
MOLSON COMPANIES LIMITED, THE	Beliveau, Jean Arthur	MOLSON COS CL A	4	Dec/86	30	301		25.45	456
				Dec/86	30	107		25.34	1015
				Dec/86	30	248		25.31	851
				Dec/86	30	112		24.14	
				Dec/86	30				
				Dec/86	30				
MOLSON COMPANIES LIMITED, THE	Burkett, Gary S.	MOLSON COS CL A	7	Dec/86	30	248		25.31	851
				Dec/86	30	112		24.14	
				Dec/86	30				
				Dec/86	30				
				Dec/86	30				
				Dec/86	30				
MOLSON COMPANIES LIMITED, THE	Cross, Ivan A.	MOLSON COS CL A	5	Dec/86	30	112		24.14	
				Dec/86	30				
				Dec/86	30				
				Dec/86	30				
				Dec/86	30				
				Dec/86	30				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
MOLSON COMPANIES LIMITED, THE (Continued)	Cross, Ivan A.	MOLSON COS CL A	5	Feb/87 30			180	25.50	1
	Darlington, William D.		7	Dec/86 30		260		7.00	303
	Farley, David E.		45	Dec/86 30		96			96
	Fraser, Iain D.		5	Dec/86 30		134		26.67	134
	Hartley Stuart Leslie		5	Dec/86 30		419		25.01	2139
	Hull, David Victor Michael		5	Dec/86 30		93		24.49	148
	Employee Share Ownership Plan			Nov/86 20 1		450		23.00	
				Nov/86 20 1		600		22.75	
				Feb/87 20 1			1050	26.38	---
	Kappele, James L. Employee Share Ownership Plan		7						
				Dec/86 30 1		129		25.07	223
	Kitamura, Ronald Kazuo		7	Dec/86 30		107		25.30	635
	Klompas, Harry		5	Dec/86 30		98		24.65	321
	Laurden, Knud			Mar/86 10			200	24.25	
				Dec/86 30		216		25.34	
				Dec/86 10			150	23.50	116
	McCabe, Robert L.		5	Dec/86 00					14953
	Negrea, Tudor		7	Dec/86 00					42
				Dec/86 30		103		24.62	145
	Nicholson, John J.		7	Oct/86 30		3	101	24.24	
				Oct/86 20				23.63	---
MONTREAL TRUSTCO INC.	Nowers, J. Stephen		5	Dec/86 30		44		23.63	56
	Regimbal, L. J.		5	Dec/86 30		250	1000	24.76	284
				Dec/86 30				24.76	
	Stanley, Douglas Henry		5	Mar/86 30			291	25.75	
				Dec/86 30			2	22.85	
				Dec/86 30		253		24.95	716
	Temple, Bradley B.		5	Dec/86 30		180	85		133
				Dec/86 30					
	Tremblay, Jerome		7	Dec/86 30		138		25.00	288
	Trimble, Eric C.		7	May/86 30			57	26.77	
				Jun/86 20			11	28.73	
				Dec/86 30		181		25.31	113
	Walker, James E.		7	Aug/86 20			107	26.50	
				Dec/86 30		220		25.30	
				Feb/87 20			96	25.34	513
	Winter, John R.		7	Dec/86 30		17		23.50	250
	Yetman, Jules A		5	Dec/86 30		171		20.79	
				Dec/86 30			200	20.79	114
	Curry, Peter Duncan	MONTREAL TRUSTCO INC SR A	4	Jul/86 84		20167		12.00	50000
				Nov/86 75		9666			
MORGAN FINANCIAL CORPORATION	Jack, Colin E. Dominion Securities	MORGAN FINC CORP	7	Feb/87 00 1					1000

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$1	MONTH-END HOLDINGS
MORGAN FINANCIAL CORPORATION (Continued)	Rastogi, Anil K	MORGAN FINC CORP	5	Feb/87 00	00				5000
		MORGAN FINC CORP OPTIONS		Feb/87 00	00				10000
MORGAN HYDROCARBONS INC	Reisman, Heather M.	SECURITIES	4	Feb/87 00	00				---
	Hopwood, Terrence J.	MORGAN HYDROCARBONS INC	5	Feb/87 10	10		5000	2 10	10782
MUNICIPAL FINANCIAL CORPORATION	McEnery, Robert J.	MUNICIPAL FINL CORP CL A	4	Jan/87 10	10		1800	9 25	11900
	McEnergy Agencies Ltd			Jan/87 10	10		1000	9 873	14100
MURPHY OIL COMPANY LTD.	Murphy Oil Corporation	MURPHY OIL LTD	3	Feb/87 10	10	200		24 00	
				Feb/87 10	10	200		23 73	
				Feb/87 10	10	400		25 00	
				Feb/87 10	10	100		24 25	
				Feb/87 10	10	500		25 00	
				Feb/87 10	10	500		23 00	
				Feb/87 85	85		1900		--
NAP ENTERPRISES INC.	Robinson, Harry H.	NAP ENTERPRISES INC	4	Feb/87 00	00				45000
NATIONAL BANK OF CANADA	Charlton, Jean	NATIONAL BANK OF CANADA	4	Dec/83 99	99	353		13 788	
				Dec/84 99	99	25			
				Dec/85 99	99	24			
				Dec/85 99	99	1500		23 125	6023
				Dec/86 99	99	20			
	France, David		5	Dec/86 30	30	52		28 82	1498
	Latendresse, J. Jacques		5	Dec/86 30	30	600			600
	Leroux, Ginette		4	Dec/86 00	00				1354
	Mann, George S. *		4	Feb/87					2750
	Unicorp Canada Corporation			Feb/87 10 1	10 1	100000		17 50	300000
				Feb/87 84 1	84 1	200000			
	Mathieu, Denis		5	Dec/86 10	10	418		25 30	1722
	Pajerme, Patrick		8	Dec/86 30	30	69		27 59	
				Dec/86 30	30	52		28 82	
				Jan/87 30	30	8		34 00	129
	Roger, Thierry	SECURITIES	8	Feb/87 00	00				-
	Tremblay, Claudine	NATIONAL BANK OF CANADA	5	Oct/86 30	30	36		27 587	
				Dec/86 30	30	47		28 82	81
NATIONAL BUSINESS SYSTEMS INC	Garlick, Roger H	NTL BUSINESS SYSTEMS INC	5	Dec/86 76	76	1000		5 625	2000
		NTL BUSINESS SYSTEMS INC OPT		Jan/87 76	76	1000		5 625	
				Nov/86 96	96	4000			
				Dec/86 76	76		1000		6000
				Jan/87			1000		
Ntl Business Systems Inc	Kelly, Joseph	NTL BUSINESS SYSTEMS INC	7	Jan/87 10 1	10 1			17 500	
	123939 Canada Inc.			Jan/87 10 1	10 1			17 125	7000
				Jan/87 10 1	10 1			17 250	2000
				Jan/87 10 1	10 1			17 000	17 000
				Jan/87 10 1	10 1			17 250	5000
				Jan/87 10 1	10 1			17 375	700
				Jan/87 10 1	10 1			15 750	5000
				Jan/87 10 1	10 1			16 625	16 625
				Jan/87 10 1	10 1			16 875	2000
				Jan/87 10 1	10 1			16 250	4000
	Ruby, Fred	NTL BUSINESS SYSTEMS INC OPT	7	Feb/87					65744
									6500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
NATIONAL BUSINESS SYSTEMS INC (continued)	Tari, Joseph 123939 Canada Inc.	NTL BUSINESS SYSTEMS INC	7	Jan/87	10 1		1000	17.500	
				Jan/87	10 1		7000	17.125	
				Jan/87	10 1		2000	17.250	
				Jan/87	10 1		5000	17.000	
				Jan/87	10 1		5000	17.250	
				Jan/87	10 1		700	17.375	
				Jan/87	10 1		5000	15.750	
				Jan/87	10 1		2000	16.625	
				Jan/87	10 1		2000	16.875	
				Jan/87	10 1		4000	16.250	65744
NATIONAL SEA PRODUCTS LIMITED	Langlands, Ian Holmes	NTL SEA PRODUCTS LTD	5	Feb/87	76	500		.88	
				Feb/87	10		50	22.00	1900
				Feb/87	76	500		.88	1930
	Shaw, Lloyd R.	NTL SEA PRODUCTS LTD NON-VTG		Feb/87	76	4000		9.125	4000
		NTL SEA PRODUCTS LTD	5	Feb/87	76	4000		9.125	5000
	Smith, Benjamin Conrad Children	NTL SEA PRODUCTS LTD NON-VTG		Feb/87	76	1000		9 1/8	4455
		NTL SEA PRODUCTS LTD	5	Feb/87	10			1520	1520
	Smith, Benjamin Conrad Children	NTL SEA PRODUCTS LTD NON-VTG	5	Feb/87	76	1000		8 1/2	2955
				Feb/87	1			1520	1520
NEARCTIC RESOURCES INC	Hamilton, John A.	NEARCTIC RES INC	43	Feb/87	10		20000	.89	967302
NEVADA GOLDFIELDS CORPORATION	Novis, Thomas R.	NEVADA GOLDFIELDS CORP	4	Feb/87	76	3500		6.00	3500
				Feb/87	10		1000	8.75	
				Feb/87	10		1900	8.50	
				Feb/87	10		200	8.50	
				Feb/87	10		400	8.50	---
NEW MOUNT COSTIGAN MINES LIMITED	Mordy, Brockwell Peck	NEW MT COSTIGAN MINES LTD	45	Feb/87	00				25000
		NEW MT COSTIGAN MINES LTD PREF		Feb/87	00				660
NEWTEL ENTERPRISES LIMITED	Brait, Anthony August	NEWTEL ENTERPRISES LTD	5	Dec/86	30	1077		16.63	12659
				Dec/86	30	789		15.94	---
	Holden, William Herbert		7	Aug/86	30	146		16.98	
				Aug/86	10		144	16.75	2
NOMA INDUSTRIES LIMITED	Dacks, Stephen S. Jointly Held	NOMA INDS LTD CL A	5	Feb/87	10 1				
				Feb/87	10 1				
				Feb/87	10 1				
				Feb/87	10 1				86996
	Maddock, William H.	NOMA INDS LTD		Feb/87	30	2400		5.00	11000
	Van Dusen, Ralph Gordon RRSP	NOMA INDS LTD CL B	7	Jan/87	10 1	100		21.00	100
NORANDA INC.	Ford, Donald Hugh	NORANDA INC	5	Feb/87	10		2000	25.00	16236
NORCEN ENERGY RESOURCES LIMITED	Cochrane, Barry D.	NORCEN ENERGY RES LTD VTG	5	Feb/87	78		1000	19.25	
				Feb/87	78		100	20.50	---
				Feb/87	10		2000	17.675	
				Feb/87	10		2000	17.50	
				Feb/87	10		2000	18.25	
				Feb/87	10		2000	18.375	
				Feb/87	10		1000	18.50	
				Feb/87	10		1000	18.675	
				Feb/87	10		1000	18.75	
				Feb/87	10		1000	18.675	
				Feb/87	10		2000	19.125	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$/HOLDINGS	MONTH-END HOLDINGS
NORCEN ENERGY RESOURCES LIMITED (Continued)	Cochrane, Barry D.	NORCEN ENERGY RES LTD NON-VTG	5	Feb/87	10			19.25	
				Feb/87	10		1000	19.375	
				Feb/87	10		1500	20.375	
				Feb/87	10		3880	20.25	---
Newhouse, Wayne M.			5	Feb/87	78	19147		19.75	
				Feb/87	10		14000	19.875	
				Feb/87	10		4000	18.0	2407
				Feb/87	78		6000	---	---
NORTH AMERICAN RARE METALS LIMITED	Munger, Fred	NORTH AMER RARE METALS LTD	5	Feb/87	10		10000	1.00	20001
				Dec/86	30	1		39.4747	500
				Dec/86	30	1	2	39.4747	40
				Dec/86	30	1	5		40
NORTHERN TELECOM LIMITED	Bender, Howard M. DRP Son	NORTHERN TELECOM LTD	6	Feb/87	10		100	56.875	---
				Dec/86	30	1		40.9806	21
				Dec/86	30	1	2		
				Dec/86	30	1	5		
Boutin, Andre J. Brait, Richard A. Investment Plan			68	Feb/87	10				
				Dec/86	30	1			
				Dec/86	30	1			
				Dec/86	30	1			
Cesaratto, M. Cesar Investment Plan			6	Feb/87	10				
				Dec/86	30	1			
				Dec/86	30	1			
				Dec/86	30	1			
Ferchat, Robert A. Son			68	Feb/87	10				
				Dec/86	30	1			
				Dec/86	30	1			
				Dec/86	30	1			
Given, Andrew F. Lotochinski, Eugene B. Employee Stock Ownership Plan Share Plans			6	Feb/87	10				
				Dec/86	30	1			
				Dec/86	30	1			
				Dec/86	30	1			
Lougheed, Peter E.P. Lougheed Holdings Ltd.			4	Feb/87	00	1			
				Feb/87	00	1			
				Feb/87	00	1			
				Feb/87	00	1			
Lytle, Alan F. Investment Plan			6	Feb/87	00	1			
				Feb/87	00	1			
				Feb/87	00	1			
				Feb/87	00	1			
Lytle, Alan F. NORTHERN TELECOM LTD OPTIONS			6	Feb/87	00	1			
				Feb/87	00	1			
				Feb/87	00	1			
				Feb/87	00	1			
McMahon, Andrew Maurice Investment Plan Thrift Plan			7	Feb/87	00	1			
				Feb/87	00	1			
				Feb/87	00	1			
				Feb/87	00	1			
Scrivener, Robert Carlton			4	Feb/87	00	1			
				Feb/87	00	1			
				Feb/87	00	1			
				Feb/87	00	1			
Stansby, Anthony G. Dividend Reinvestment and Stock Purchase Plan Investment Plan Spouse			6	Feb/87	00	1			
				Feb/87	00	1			
				Feb/87	00	1			
				Feb/87	00	1			
Wilkinson, James E. Befus, Terence N.			5	Feb/87	10		200	56.00	---
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
NOVA, AN ALBERTA CORPORATION			5	Feb/87	10		1000	7.875	11397
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$1	MONTH-END HOLDINGS
NOVA. AN ALBERTA CORPORATION (Continued)	Befus, Terence N.	NOVA, ALBTA CORP OPTION	5	Feb/87 96		10000			10000
	Howard, William Arnold	NOVA, ALBTA CORP CL A	4	Aug/86 30		360		4.388	
				Nov/86 30		275		5.877	7074
	Ginn, Robert M.	SECURITIES	457	Jan/87 00					---
NOVAMIN INC. NOVERCO INC.	Caussignac, Jacques	NOVERCO INC	4	Sep/86 30		89		12.625	
				Oct/86 30		71		14.138	
				Nov/86 30		75		13.400	
				Dec/86 30		87		13.475	
O'TOOLE'S FOOD CORPORATION				Jan/87 76		1200		13.000	63540
				Feb/87 76		100		10.500	
	Gourdeau, Michel			Dec/86 30		61		13.36	2459
	Vincent, Robert		4	Jan/87 40		399		13.00	
O'TOOLE'S FOOD CORPORATION				Jan/87 30		169		12.15	2605
	McGrath, Denis P.	O'TOOLE'S FOOD CORP	45	Jan/87 10	1		5000	.60	780000
	Bache Securities			Jan/87 1					53000
	Osler, Willis, Bickle Ltd. Richardson Greenshields			Jan/87 1					29000
OAKWOOD PETROLEUMS LTD.	Cobbett, Edward L.	OAKWOOD PETES LTD	5	Apr/86 30		142		3.61	
				May/86 30		123		3.53	
				Jun/86 30		171		2.53	
				Jul/86 30		141		3.10	
OAKWOOD PETROLEUMS LTD.				Aug/86 30		174		2.50	1436
	Ekstrom, Brian S. *		45	Apr/86 30		381		3.61	
				May/86 30		350		3.53	
				Jun/86 30		486		2.55	
RRSP				Jul/86 30		399		3.10	
				Aug/86 30		495		2.50	
				Sep/86 30		484		2.56	
				Oct/86 30		481		2.57	
Fletcher, John G.		OAKWOOD PETES LTD CL A	5	Nov/86 30		592		2.09	936534
				Dec/86 30		331		3.74	15500
				Dec/86 1					
				Feb/87 10			2900	1.35	---
Hawkins, Dallas Eucl II Drake Holdings Ltd.		OAKWOOD PETES LTD	4	Feb/87 10		1000		3.25	1046555
		OAKWOOD PETES LTD CL A		Feb/87 10			2500	1.32	581652
				Feb/87 1					215860
				Feb/87 1					
Mann, Lloyd D.		OAKWOOD PETES LTD	5	Apr/86 30		155		3.61	
				May/86 30		135		3.53	
				Jun/86 30		186		2.55	
				Jul/86 30		154		3.10	
OCCIDENTAL PETROLEUM CORPORATION				Aug/86 30		190		2.50	
				Sep/86 30		186		2.56	4133
	Alexander, Norman D	OCCIDENTAL PETE CORP	5	Jan/87 30		1846		.20	5033
	Savings Plan			Jan/87 1					7350
Asquith, Ronald H. Savings Plan			5	Jan/86 30		2040			5635
				Jan/86 1					2432
	Daniel, Elmer Leon		5	Jan/87 30		2673			16880
	Thrift Plan			Jan/87 1					12194
Davis, O. C.			5	Jan/87 30		7273		0.20	
				Jan/87 30			60900	32.375	

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (Continued)	Davis, O. C.	OCCIDENTAL PETE CORP	5	Jan/87	30		25100	31.00	107511
				Jan/87	30		14900	31.00	
	Hentschel, David A. Thrift Plan		5	Jan/87	30	5600		.20	20439
				Jan/87	1				5376
	Leach, Anthony R. Savings Plan		5	Jan/87	30	1854		.20	7136
				Jan/87	1				7984
	Leparulo, Angelo Thrift Plan		5	Jan/87	30	4206		.20	19497
				Jan/87	1				5280
	Martin, David R. Thrift Plan		5	Jan/87	30	4669		.20	33260
				Jan/87	1				9801
OMEGA HYDROCARBONS LTD	Ogden, Sylvester O. Children Stock Purchase Plan		5	Jan/87	30	2345		.20	5080
				Jan/87	1				400
				Jan/87	1				65
	Wells, Joseph M.		5	Jan/87	30	2891		.20	26631
	Patey, George E.	OMEGA HYDROCARBONS LTD	5	Feb/87	10		600	5.38	38000
				Feb/87	10		2000	5.38	
	Employee Stock Purchase/Savings Plan RRSP			Feb/87	1				2989
				Feb/87	1				14200
	Collyer, Gerald R.	OMNIBUS COMPUTER GRAPHICS INC	4	Jul/87		25000		4.00	25000
		OMNIBUS COMPUTER GRAPHICS WTS		Jul/86		25000			25000
OMNIBUS COMPUTER GRAPHICS INC.	Dempsey, J. Frank	OMNIBUS COMPUTER GRAPHICS INC	4	Jan/87	20	25000		4.00	25000
		OMNIBUS COMPUTER GRAPHICS WTS		Jan/87	20	25000			25000
	Pennie, John C.	OMNIBUS COMPUTER GRAPHICS INC	45	Oct/86	99		28900	5.23	25000
				Jan/87	10	25000		4.00	168000
				Jan/87	1				
	Indirect Holdings			Jan/87	10	25000		4.15	25000
	Pennie, John C.	OMNIBUS COMPUTER GRAPHICS WTS	45	Jan/87	10	25000			
	Wiley, James Donald Five W Investments Ltd.	OMNIBUS COMPUTER GRAPHICS INC	47	Jan/87	20	25000		4.00	25800
				Jan/87	20	25000			25000
	Wiley, James Donald	OMNIBUS COMPUTER GRAPHICS WTS	47	Jan/87	20	25000			
ONTARIO TEACHERS' VILLAGE FLORIDA LIMITED PARTNERSHIP	Ontario Teachers Secondary Limited Partnership	ONTARIO TEACHERS VILLAGE UNITS	3	Feb/87	00				60
				Feb/87	00				
	Alessandro, Joe In Trust	ONTEX RESOURCES LIMITED	4	Jan/87	10	10000		4.60	51000
				Jan/87	1				15500
	Low, John Hay		4	Jan/87	10		200	4.60	
				Jan/87	10		100	4.50	
				Jan/87	10		200	4.50	
				Jan/87	10		900	4.50	
				Jan/87	10		200	4.50	
				Jan/87	10		400	4.50	
ONTEX RESOURCES LIMITED				Jan/87	10	2000		4.25	24000
				Jan/87	10				
	Shefsky, Stephen		45	Jan/87	95	3191		4.70	56000
				Jan/87	10		1000	4.30	
				Jan/87	10		1000	4.25	
				Jan/87	10		1100	4.20	
				Jan/87	10		91	4.00	---
				Jan/87	10		680	4.15	
				Jan/87	10		320	4.20	18530
				Jan/87	10				
OSBORNE & CHAPPEL GOLDFIELDS LIMITED	Canontex Holdings Limited			Feb/87	1				100
	Reid, Jeffrey Lloyd Emperor Mines Ltd.		4	Feb/87	1				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PACIFIC NATIONAL FINANCIAL CORPORATION	Jeffrey, Arnold H.	PACIFIC NTL FINC CL A NON-VTG	53	Jan/87 25		5000			57000
	Pacific Northwest Financial Corporation			Dec/86 10 1			1080727	2.45	1920273
PACIFIC WESTERN AIRLINES CORPORATION	Cooke, Gilbert Jack	PACIFIC WESTERN AIRLINES	5	Feb/87 30		3500		10.75	3500
				Feb/87 10			3500	22.75	---
PANHANDLE EASTERN CORPORATION	Kurk, G. J.	PANHANDLE EASTERN CORP	5	Jan/87 30		2751		30.625	7867
PATHONIC NETWORK INC.	Leduc, Gilles	PATHONIC NETWORK INC CLASS A	457	Jul/85 10			1000	11.000	100
				Jan/86 10		100		10.00	
PEGASUS GOLD INC.	Turgeon, Richard	PEGASUS GOLD INC	5	Feb/87 10			5000	10.7/8	4187
	Kutney, Peter R.		45	Jan/87 10			10000	18.00	16000
PENNZOIL COMPANY	Bovaird, William J.	PENNZOIL CO	4	Feb/87					3943
	The Bovaird Supply Co. wife			Feb/87 30 1			20000	80-1/8	97336
				Feb/87 1					392
PETROCO OF TEXAS, INC.	Dawdy Keith H.	PETROCO OF TEXAS INC	4	Oct/87 00					15000
PETROLANTIC RESOURCES INC.	Laudenslager, Arthur * Edward	PETROLANTIC RES INC	453	Jan/87 50			5000		
				Jan/87 10			1500	2.65	
				Jan/87 10			1500	2.65	
				Jan/87 10			1000	2.70	
				Jan/87 10			1000	2.85	
				Jan/87 10			2000	2.80	
				Jan/87 10			1000	2.80	1035006
	MacIssac, Michael C. *		3	Jan/87 10		15000		2.25	
				Jan/87 10			2000	2.35	
				Jan/87 10			3000	2.30	
				Jan/87 10			2000	2.35	
				Jan/87 10			3000	2.35	
PIONEER METALS CORPORATION				Jan/87 10		1000		2.70	
				Jan/87 10		5000		2.50	
				Jan/87 10			5000	2.75	10000
	510499 Ontario Ltd. Control			Jan/87 10 1		5000	15000	2.50	664000
				Jan/87 10 1		5000		2.75	40000
				Jan/87 10 1					
	Blusson, Stewart L.	PIONEER METALS CORP	4	Jun/87 00					317408
	Byas, Jagdism		4	Jan/87 00					13000
	Everitt, Susan G		5	Jan/87 00					4250
	Greenslade, John Partnership		5	Jan/87 00					7700
				Jan/87 00 1					18333
	Sorensen, Stephen H.		4	Jan/87 00		1000		5.00	100000
PLACER DEVELOPMENT LIMITED	Willis, Robert D. Indirect Holdings		4	Jan/87 00					101000
				Jan/87 00 1					
	Thompson, John Jefferson	PLACER DEV LTD	5	Jan/86 30		31		24.13	
				Feb/86 30		23		24.37	
				Mar/86 30		29		23.37	
				Apr/86 30		39		22.50	
				May/86 30		35		22.25	
				Jun/86 30		33		23.75	
				Jun/86 30			2000	25.06	
				Jul/86 30		39		24.75	
				Aug/86 30		28		27.87	

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$.	MONTH-END HOLDINGS
PLACER DEVELOPMENT LIMITED (Continued)	Thompson, John Jefferson	PLACER DEV LTD	5	Aug/86	30		4000	26.50	
				Sep/86	30			30.75	
				Sep/86	30	25		29.875	
				Oct/86	30	26		31.87	
				Nov/86	30	25		31	
				Dec/86	30	26		29.87	1711
PLASTIC ENGINE TECHNOLOGY CORPORATION	Hopkins, Douglas L. Sr.	PLASTIC ENGINE TECH CORP	1	Jan/87	10	75000		1.50	
				Jan/87	10		75000	2.35	100000
POCO PETROLEUMS LTD	Dunkley, Lyle Francis	POCO PETE LTD	5	Dec/86	10	1383		9.25	
				Jan/87	10		6000	12.75	20060
				Feb/87	10	875000		1.000	875000
POLYCOM SYSTEMS LIMITED	Smith, R Steven	POCO PETE LTD	5	Feb/87	00				650
				Jan/87	10		1950	4.00	
	Suddard, Brenda J.	POLYCOM SYSTEMS LTD		Jan/87	20		1250	4.00	1000
POMAC MINES LTD	Pearson, Frank	POMAC MINES LTD	1	Feb/87	00				35840
PRINCIPAL NEO-TECH INC	Principal Group Ltd. "Amending Balance in Feb. 27, 1987 Bulletin"	PRINCIPAL NEO-TECH INC	3	Jun/86	25			7.99	16311
		PRINCIPAL NEO-TECH INC CL A		Jan/87	30	178	1618035	3.028	21770
				Jan/87	30		10017		
PROVIGO INC.	Lortie, Pierre	PROVIGO INC	1	Feb/87	10	40000		11.25	45747
PUNTERS GRAPHICS INC	Hicks, Russell H	PUNTERS GRAPHICS INC	45	Dec/86	10	100000		1.105	
				Dec/86	10		15000	2.80	135000
PURE GOLD RESOURCES INC.	McDonald, Richard A.B. Noramco Capital Corp.	PURE GOLD RES INC	1	Nov/86	99 1	100000		1.20	
				Nov/86	99 1	900		1.00	
				Nov/86	99 1	500		1.15	
				Nov/86	99 1	7000		1.16	
				Dec/86	99 1		12100	1.42	
				Dec/86	99 1	2000		1.29	
				Dec/86	99 1	2000		1.30	
				Dec/86	99 1	44800		1.51	
				Dec/86	99 1	17000		1.46	
				Dec/86	99 1		10000	1.35	1273821
QUEENSTAKE RESOURCES LTD	Gutrah, Gordon C	QUEENSTAKE RES LTD	45	Jan/87	10		10	1.70	
				Jan/87	30	2813		1.78	
				Jan/87	30	2602		1.92	215935
RANCHMEN'S RESOURCES LTD.	Andrew, Richard William	RANCHMENS RES LTD CL A	4	Jan/87	78	59650			59650
		RANCHMENS RES LTD CL B		Jan/87	78		59650		
		RANCHMENS RES RED CV 1ST PFD		Jan/87	10		4000		32269
	Brooker, Terence Douglas	RANCHMENS RES LTD CL A	5	Jan/87	30	15			
				Jan/87	10		500	5.75	
				Jan/87			800	5.75	
				Jan/87	10		1500	6.3/4	
				Jan/87	10	7500		4.20	
				Jan/87	10		2100	7.75	
				Jan/87	10		100	7.7/8	
				Jan/87	10		5000	8.3/8	27372
				Jan/87	30	32			106
	Canadian Oil and Gas Fund Ltd	RANCHMENS RES LTD CL A	3	Jun/86		5650			59507
		RANCHMENS RES LTD CL B		Jun/86	78				
	Kaita, E. Kaye	RANCHMENS RES LTD	5	Jan/87	10		25000	6.75	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
RANCHMEN'S RESOURCES LTD. (Continued)	Kaita, E. Kaye	RANCHMENS RES LTD	5	Jan/87	10				
				Dec/86	78	13090	2500	6.75	3090
		RANCHMENS RES LTD CL A		Dec/86	10	5000		4.20	
				Dec/86	30	21		23.40	
				Jan/87		1500		5.50	
				Jan/87	10		1000	5.50	
				Jan/87	10	2500		5.75	
				Jan/87	10	2500		6.00	
				Jan/87	10	1300		6.50	
				Jan/87	10	1200		6.50	
				Jun/86	78	13080			---
REDFATH INDUSTRIES LIMITED	Booth, Findlay Ronald	RANCHMENS RES LTD CL B	5	Feb/87	30	230		24.42361	
				Feb/87	84	21558			19376
	McCluggage, Robert D Bayne & Co. Guardian Trust National Trust			Feb/87	84	2000			4000
				Feb/87	84	150			300
				Dec/86	30	254		23.30	
				Feb/87	84	254			
	Millington, Carol A. Bayne & Co.		5	Feb/87	30		400	14.67	108
				Feb/87	84	6000			12000
				Jan/87	30	425		23.40	586
				Jan/87	1				4000
REED STENHOUSE COMPANIES LIMITED	Murray, P. L. Bayne & Co. Pinesmoke Investments Limited	REDFATH INDS PROMISSORY NOTES	45	Jan/87	85				
				Jan/87	85		S1416662		S146662
				Feb/87	84	3000			6000
				Jan/87	84	1200			1200
	Scott, J. Michael G. Sharpe, Charles Richard Catherine Sharpe Sarah Sharpe	REDFATH INDS LTD	4	Jan/87	84	1200			1200
				Jan/87	84	1200			1200
	Sydor, Daniel Joseph	REED STENHOUSE CLASS I SPECIAL	5	Jan/87			850	36.00	3837
				Jan/87					
	Repap Stock Option Trust, The	REPAP ENTERPRISES SUB VOTING	3	Jan/87	00				2748807
				Feb/87	10		500		1000
REXWOOD PRODUCTS LIMITED	Roussy, Myra E.	REXWOOD PRODUCTS LTD	45	Feb/87	10	3050		1.80	11450
				Feb/87	1				833950
	Martin, Douglas J. Elk Lake Lumber Co. Ltd.		4	Feb/87	10	2000		1.80	2685
				Feb/87	10	1000		1.80	9730
	Ramsay, Peter Robert Young, Duncan Robert Elk Lake Lumber Co. Ltd.		457	Feb/87	1				833950
				Feb/87	1				
	Anderson, Robert wife	ROCKWELL INTL CORP	45	Jan/87	10		13891	54.50	90270
				Jan/87	1				600
	Cramer, Lee H. Harff, Charles H.		5	Jan/87	75	2198			2198
				Dec/86	00			28.25	3330
ROLLAND INC.	Siragusa, Ross David Jr. Game Time Trustee		4	Jan/87	10		5000	51.5/8	138284
				Jan/87	1				6427
	Cascades Inc.	ROLLANDS INC CL B	3	Jan/87	1				150988
				Dec/86	00				306601
	Rolland, Albert	ROLLANDS INC CL A	45	Jan/87	10		500	18.00	
				Jan/87	10				
				Jan/87	10				
				Jan/87	10				
				Jan/87	10				
				Jan/87	10				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END BALANCES
ROLLAND INC. Continued	Rolland, Albert	ROLLANDS INC CL A	45	Jan/87 10	10		1700	18.00	63068
				Jan/87 10	10		300	18.00	2250
				Jan/87 10	10	2000		23.00	
ROYAL BANK OF CANADA, THE	Channell, Albert M.	ROLLANDS INC CL B	5	Feb/86 30	30	29		27.514	2518
				May/86 30	30	26		30.3881	
				Aug/86 30	30	26		31.2312	
				Nov/86 10	10	26		31.3856	
				Jan/87 10	10	337		32.635	
	Clarke, John Puleston	ROYAL BK CDA	5	Jan/87 10	10	200			
				Feb/86 30	30	11		27.5144	
				May/86 30	30	11		30.3881	
				Aug/86 30	30	11		31.2313	
				Nov/86 30	30	12		31.3856	
	Cieghorn, John Edward		5	Dec/86 30	30	187		32.635	1373
				Jan/87 10	10	402			
				Nov/86 30	30	41		31.3856	
				Jan/87 10	10	1761		32.635	4349
				Dec/86 30	30	166		32.635	684
	Grant, James Colin		5	Jan/87 10	10	257			
				Feb/86 30	30	13		27.5	
				May/86 30	30	34		30.2	
				Aug/86 30	30	39		31.2	
				Nov/86 30	30	52		31.3	
	Loucks, David H. Employee Stock Savings Program Wife		5	Dec/86		490		32.6	1937
				Jan/87 10	10				
				Dec/86					825
				Jan/87 30 1	30 1	240		32.635	
				Jan/87 30 1	30 1	36		32.635	479
	Mackay, William Colin Campbell		5	Jan/87 1	1				15
				Jan/87 30	30	935			
				Jan/87 10	10		437	36 7/8	4724
				Dec/86 99	99	171		32.635	1095
				Jan/87 99	99	269			
	Mackenzie, Colin G.		5	Jan/87 00	00				7460
				Feb/86 30	30	23			
				Aug/86 30	30	40		31.23	
				Nov/86 30	30	40		31.38	
				Dec/86 30	30	200			
	McCartney, William John		5	Dec/86 30	30	28		32.63	4229
				Jan/87 10	10	517			
				Nov/86 10	10	18		31.125	
				Dec/86 10	10	215		32.562	
				Dec/86 10	10	170		31.767	664
	McDermid, Terry R. Wife		5	Jan/87 10 1	10 1	263		32.635	60
				Jan/87 10 1	10 1	3		31.75	
				Dec/86 30	30	231		32.63	
				Jan/87 10	10	132		34.125	1581
				Jan/87 10	10		235		
	Robertson, Russell Boyd		5	Feb/86 30	30	19		27.5143	
				Mar/86 30	30	51		30.7239	
				May/86 30	30	17		30.3883	
				Jun/86 30	30	45		31.9560	
				Aug/86 30	30	17		31.2312	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Robertson, Russell Boyd	ROYAL BK CDA	5	Sep/86	30	53		32.1365	
				Nov/86	30	17		31.3856	
				Dec/86	30	46		33.0069	
				Jan/87	10	438		32.6350	1878
				Dec/86	30	166			
	Seguin, Denis R.		5	Jan/87	10	257		32.635	1911
	Traynor, John B.		5	Feb/86	10	1		27.5144	
				May/86	10	2		30.3881	
				Aug/86	10	2		31.2313	
				Nov/86	10	3		31.3856	
				Dec/86	10	78			
ROYAL OAK RESOURCES LTD.	Commercial Oil and Gas Ltd.	ROYAL OAK RES LTD		Jan/87	10	3000		.45	
				Jan/87		1000		.47	
				Jan/87		4000		.50	2540429
				Jan/87	30		6000	31.50	26000
				Jan 86	10		280	31.00	
	Bentley, Brian Lee	ROYAL TRUSTCO LTD CLASS A	5	Feb/87			3000	33.00	---
				Aug 86	1				2000
				Aug/86	1				9000
				Aug/86	1				240
				Dec/86	00				1
S & M PHOTOLABELS INC.	Delgado, Lewis A.	S&M PHOTOLABELS INC	7	Dec/86	00				1
	Eaglestone, Keith		45	Dec/86	00				1
	Gilmer, J. Brian		47	Dec/86	00				20000
	Grant, John Stuart Jr.		45	Dec/86	00				1
	Hicks, Christopher		5	Dec/86	00				1
	Nevin, Calvine		5	Dec/86	00				2001
	Nurse, Graham R.		6	Dec/86	00				1
	Paramount Funding (B.C.) Corp.		3	Dec/86	00				400000
	Porter, Terence J.	SECURITIES	6	Dec/86	00				---
	S & M (Processing) Limited	S&M PHOTOLABELS INC	3	Dec/86	00				1600000
	Sawyer, David R.		6	Dec/86	00				1
	Sharpe, Steven		7	Dec/86	00				88000
	Sooler, Sr. Stephen		6	Dec/86	00				1
	Thompson, Robert		4	Dec/86	00				5000
	Wooler, Stephen M.			Dec/86	00				1
	Ross, Gerald N.	SASKO OIL & GAS LTD CL B	45	Feb/87	10		528800		1363492
	Ross, Gloria J.			Feb/87	10		72800	1.00	202200
	Ross, Hugh Gerald		5	Feb/87	10		72800	1.00	215634
	Ross, Jeffrey D.		45	Feb/87	10		68800	1.00	183300
SASKO OIL AND GAS LIMITED	Ross, Gerald N.	SASKO OIL & GAS LTD CL B	45	Feb/87	10		528800		1363492
				Feb/87	10		72800	1.00	202200
				Feb/87	10		72800	1.00	215634
				Feb/87	10		68800	1.00	183300
				Feb/87	10				
	Ross, Jeffrey D.	SASKO OIL & GAS LTD CL B	45	Feb/87	10		528800		1363492
				Feb/87	10		72800	1.00	202200
				Feb/87	10		72800	1.00	215634
				Feb/87	10		68800	1.00	183300
				Feb/87	10				

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SATURN DISQ INC.	Simmons, Robert Arthur	SATURN DISQ INC	4	Dec/86	10	2000		2.75	
				Jan/87	10		4500	2.10	
				Jan/87	10		1100	2.10	
				Jan/87	10		2400	2.15	42000
				Jan/87	10	2000	8000		2000
SAYNOR VARAH INC.	Brent, Philip E. Paul, Vincent A.	SECURITIES	6	Aug/86	00				---
			5	Aug/86	00				---
			45	Jan/87	10		5000	.14	
SCARBORO RESOURCES LIMITED	Mackenzie, Norman J.	SCARBORO RES LTD		Jan/87	10		45000	.14	
				Jan/87	10		4000	.14	
				Jan/87	10		8500	.14	
				Jan/87	10		25000	.14	
				Jan/87	10		25000	.14	
				Jan/87	10		462	.135	348764
				Jan/87	10				
SCOTT'S HOSPITALITY INC.	Dodds, Bruce Robert	SCOTT'S HOSPITALITY SUB VTG	5	Nov/86	10		1600	11.25	
				Nov/86	10		3400	11.125	
				Jan/87	10		2000	12.25	
				Feb/87	10		1000	12.75	43000
				Feb/87	10				
	King, Charles H.		5	Feb/87	76	900		4.17	
				Feb/87	10		900	12.63	
				Feb/87	76	6700		4.17	
				Feb/87	10		6700	12.68	---
				Feb/87	10				
	Simpson, James Boyd		5	Feb/87	76	6000		4.167	---
				Feb/87	10		6000	12.50	
				Feb/87	10				
SEABRIGHT EXPLORATIONS INC.	Coughlan, Terrence D.	SEABRIGHT EXPLS INC OPTIONS SEABRIGHT EXPLS INC CLASS A	45	Dec/86	10	100000		2.00	100000
				Dec/86	10	30770			30870
				Jan/87	00				30303
				Jan/87	10	11100		2.00	79814
				Jan/87	10				15000
	Prowse, Mary D.	SEABRIGHT EXPLS INC OPTIONS SEABRIGHT EXPLS INC SECURITIES	45	Jan/87	00				2000
				Jan/87	10	2000		2.00	2000
				Oct/86	00	15000		2.00	15000
				Jan/87	96				
				Dec/86	10	1634043		1.20	10000
SEABRIGHT RESOURCES INC.	Prowse, Mary D.	SEABRIGHT RES INC OPTION SEABRIGHT RES INC CL A	7	Jan/87	00	1075500		2.00	4709543
				Jan/87	00				3000
				Jan/87	00				10560
				Feb/87	10				
				Feb/87	10				
SEARS CANADA INC.	Anderson, Maurice	SEARS CANADA INC	5	Feb/87	10	1000		7.375	
				Feb/87	10		800	11.5/8	
				Feb/87	10		200	11.5/8	1823
				Feb/87	10				
				Feb/87	10	200		11.75	2808
SENSORMATIC CANADA LIMITED	Daniel, Frank Children	SENSORMATIC CDA LTD	45	Feb/87	1				500
				Jan/87	10	2400		1.25	
				Jan/87	10	2500		2.25	
				Jan/87	1				124702
				Jan/87					480
SHAW CABLESYSTEMS LTD.	Poole, George E. Windsor Securities (Western) Ltd.	SHAW CABLESYSTEMS CL B CONV	43	Dec/86	78	68083		11.75	215583
				Dec/86	78		\$800000	1000.00	---
				Mar/86	78		\$3000	100.00	\$4500
				Dec/86	10		1200000	9	3/8
				Dec/86	10				212584

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SHAW INDUSTRIES LTD. (Continued)	Shaw Holdings Limited 643286 Ontario Limited Four-J Investments Ltd.	SHAW INDS LTD	3	Dec/86	1				371232
				Dec/86	1				130000
SHININGTREE RESOURCES INC.	Acton, John F.	SHININGTREE GOLD RES INC	4	Feb/87	30	120000		.17	130000
	Boake, Allenby			Feb/87	30	120000		.17	270000
				Feb/87	20	100000		.20	
	Eustace, Michael Anthony			Feb/87	30	120000		.17	120000
	Riding, John D. 428350 Ontario Ltd.			Feb/87	30	120000		.17	120000 20000
SHL SYSTEMHOUSE INC.	Bryden, John G.	SHL SYSTEMHOUSE INC	4	Dec/86	84	1000			2000
	Laurence, Robert B.			Dec/86	84	2044			4088
SIKAMAN GOLD RESOURCES LTD.	Soubliere, Jean-Pierre	SIKAMAN GOLD RES LTD	5	Dec/86	84	1605			3410
				Jan/87	10	200		19.625	
	Udaskin, Stanley			Dec/86	84	1260			2520
	Armstrong, Michael RRSP			Feb/87	00 1				10000
	Bates, James A.			Feb/87	00				70000 32650
				Feb/87	00				159000 40000
	Billings, Hugh B. Discovery Trust RRSP			Feb/87	00 1				32650
	Billings, Hugh B.			Feb/87	00				100000 9000
	Griffis, Robert J. RSP			Feb/87	00 1				42000
	Griffis, William James			Feb/87	00				60000 32600
SILCORP LIMITED	Lipke, Betty-Ann	SILCORP LTD CL B	5	Dec/86	00				4
	Campbell, Harry S. RRSP			Feb/87	10 1	5000		1.40	65459 11125
SILVERTON RESOURCES LTD.		SILVERTON RES LTD	4	Feb/87	10 1				
				Feb/87	10			9 3/4 9 3/8	400 ---
SLOCAN FOREST PRODUCTS LTD.	Price, Ronald D.	SLOCAN FOREST PRODUCTS LTD	43	Jan/87	10				
SOBEYS STORES LIMITED	Byars, Nigel Forrest	SOBEYS STORES LTD CL A	5	Jan/87	10	175		15.50	2900
				Jan/87	10				
SOCANAV INC.	Bazin, Guy	SOCANAV CL A SUB VOTING	5	Nov/86	00				2000
	Beaupertuis, Ernest			Nov/86	00			---	---
	Deniger, Pierre	SOCANAV CL A SUB VOTING	4	Nov/86	00				11000
	Desmarais, Louis R. RRSP			Nov/86	00 1			2400	
	Fortier, Jean-Marc		5	Nov/86	00				1000
	Gaucher, Michel Les Investissements Sofati Ltee Sofati Ltee		3456	Nov/86	00 1				542903
				Nov/86	00 1			5087722	
	Perron, Claude Indirect Holdings	SOCANAV CLASS B		Nov/86	00 1				58080
		SOCANAV INC CLASS II PFD		Nov/86	00 1				
		SOCANAV CL A SUB VOTING	4	Nov/86	00 1				4000

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END VALUES
SOCANAV INC. Columbia	Selvon, Marie-Chantal	SECURITIES	5	Nov '86 00					---
	Woodford, Peter D	SONORA GOLD CORP	4	Jan/87 10			11600	7.875	
				Jan/87 10			18400	7.875	
SONORA GOLD CORP				Jan/87 10			13300	8.00	53300
SPAR AEROSPACE LIMITED	Birch, Edwin Peter	SPAR AEROSPACE LTD	5	Feb/87 10			300	22.50	10925
				Feb/87 10			1700	22.50	
STANDARD-MODERN TECHNOLOGIES CORPORATION	Driscoll, Francis B	SPAR AEROSPACE LTD OPTION	8	Feb/87 00					25000
	Skelton, Jeffery A	SECURITIES	4	Feb/87 00					---
STORIMIN EXPLORATION LIMITED	Held, Bryan H.	STANDARD MODERN TECH CORP	6	Jan/87 00					4000
	Blunt, Peter Michael	STORIMIN EXPL LTD	4	Jan/87 10		8000		.40	
				Jan/87 10			2000	.82	
				Jan/87 10			2000	.87	
				Jan/87 10			2000	.85	
				Jan/87 10			2000	.88	---
				Jan/87 76		20000		.27	
				Jan/87 76		10000		.27	
				Jan/87 76		40000		.25	
				Jan/87 76		20000		.40	
				Jan/87 10			4000	.95	
SUDBURY CONTACT MINES LIMITED	Storey, Alvin E		4	Jan/87 10			5000	.87	
				Jan/87 10			13000	.95	
				Jan/87 10			2000	1.10	188500
SUDBURY CONTACT MINES LIMITED	Mentor Exploration and Development Co. Limited	SUDBURY CONTACT MINES LTD	3	Jan/87 10		10000		3.15	3138782
SUNMIST ENERGY '86' INC	Brondyke, Rudolf Hans Eric Lake Syndicate	SUNMIST ENERGY 84 INC	45	Feb/87 00					606223
				Feb/87 00 1					850000
SYNGOLD EXPLORATION INC	McCarter, Peter N	SYNGOLD EXPL INC	45	Jan/87 10		2941		1.95/1.96	74820
				Feb/87 10			10000		
TAMAN CORPORATION	Simmons, Barry D. *		5	Feb/87 10		2941		1.20	4084
	Vanhire, Barry	TAMAN CORP OPTION TAMAN CORPORATION CLASS A	4	Jan/87 00					35000
				Jan/87 00					50000
TENNECO INC	Bernacki, Edward J. ADRS Plan Thrift Plan	TENNECO INC	5	Jan/87 10			8	41.000	---
				Jan/87 10			10	40.875	---
				Jan/87 10 1			30	41.416	---
				Jan/87 30 1		17			575
	Blakely, Robert T Custodian Thrift Plan		5	Jan/87					313
				Jan/87					2
				Jan/87 10 1		104		38.23	3200
	Easton, John Edward		5	Jan/87 10			320	40.00	---
	Ewell, Vincent F. Jr Thrift Plan		5	Jan/87				38.23	125
Ketelsen, James L. Co-trustee of Trust Thrift Plan			45	Jan/87		153			5139
				Jan/87					
				Jan/87 30 1		166		38.23	20838
				Jan/87 30 1					264
McInnes, Allan T ADRS Plan Thrift Plan			5	Jan/87					13406
				Jan/87					
				Jan/87 30 1		76		38.23	1300
Merkoff, Peter			5	Jan/87					5
				Jan/87 30 1					968
				Jan 87					120

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQ IRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
TENNECO INC. (Continued)	Menikoff, Peter Thrift Plan	TENNECO INC	5	Jan/87	30 1	70		38.23	1556
	Meyer, M W. Thrift Plan		5	Jan/87 Jan/87	30 1	253		38.23	90 10360
	Otto, Kenneth L Thrift Plan		5	Jan/87	30 1	20		38.23	1409
	Sapp, Walter W. Thrift Plan		5	Jan/87	30 1	72		38.23	1013
	Sitter, William H. ADRS Plan Thrift Plan		5	Jan/87 Jan/87 Jan/87	1 30 1	20		38.23	161 17 384
THEME RESTAURANTS INCORPORATED	Harrop, Christopher J F. Canterbury Financial Services Limited Stamford Bridge Capital Corporation	LORIE RES INC	4	Dec/86	00 1				36825
				Dec/86	00 1				240000
				Jan/87	10 1		120000	.25	120000
				Dec/86	00 1				120000
	Manley, Michael William Stamford Bridge Capital Corporation	LORIE RES INC	4	Dec/86	00				16125
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED		LORIE RES INC		Dec/86	00 1				240000
				Jan/87	10 1		120000	.25	120000
				Dec/86	00 1				120000
	Meighen, Michael Arthur	THIRD CDN GEN INVT LTD		Feb/87	10	300		53.50	22926
	Meiklejohn, William	SECURITIES	45	Dec/86	00				---
THORNCREST EXPLORATIONS LIMITED	Paiuk, John		45	Feb/87	00				---
	Ross, Julian	TOTAL ERICKSON RES LTD		Jan/87	10		1000	4.50	
				Jan/87	10		3000	4.45	
				Jan/87	10	2000		4.00	
				Jan/87	10	3000		4.05	
TRANS MOUNTAIN PIPE LINE COMPANY LTD	Carlson, Donald A.	TRANS MTN PIPE LINE LTD	4	Feb/85	00			4.40	161500
				Feb/85	00				100
	Cyr, Joseph Victor Raymond	TRANSCANADA PPLNS LTD	4	Jan/87	00				500
	Beaulieu, Ange-Aime Transit Insurance Managers Limited	TRANSIT FINC HLDS INC	356	Feb/87	00 1				250000
	Bookalam, Philip C. Vector Investment & Management Services Limited		45	Feb/87	00				30000
TRANSIT FINANCIAL HOLDINGS INC	Charpiel, Marcel Transit Investment Management Limited		36	Feb/87	00 1				22500
	Hindmarsh, Douglas I.		4	Feb/87	00				250000
	Laflamme, Jean-Marc		4	Feb/87	00				5000
	Marleau, Hubert Benevest Inc.		4	Feb/87	00 1				19216
				Feb/87	00 1				3000

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
U A P INC. (Continued)	Prefontaine, Alain in Trust	U A P INC CL A	53	Jan/87	1				20283
		U A P INC CL B		Jan/87	1				99262
ULSTER PETROLEUMS LTD.	Stapleton, Michael C.	ULSTER PETES LTD	5	Feb/87	76	10000		.94	2000
				Feb/87	10			2.25	
USX CORPORATION	Hoglund, Forrest E.	U S STEEL CORP	77	Jan/87	50				184449
				Jan/87	50	10750			
VENTECH HEALTHCARE INC.	Kendall, Gerald R.	VENTECH HEALTHCARE INC	45	Jan/87	10				
	G R Kendall Marketing & Consulting Ltd.			Jan/87	10	1000		3.80	
				Jan/87	10	2800		3.75	
				Jan/87	10	1200		3.75	440500
	Slabe, Frank			Jan/87	76	1	200000	.90	50000
VESTGRON MINES LIMITED	Fleming, Janice	VESTGRON MINES LTD	7	Feb/87	00				150000
WAFERBOARD CORPORATION LIMITED	Brousseau, Gerald	WAFERBOARD CORP LTD SUB VTG	4	Dec/86	00				500
			5	Jan/87	10		6900	14 1/8	
				Jan/87	10		3000	14 1/4	
				Jan/87	10		13	14.00	9000
WALWYN INC	Hislop, David Graham RRSP	WALWYN INC	77	Feb/87	25	1			45350
				Feb/87	25	1	400		1400
X-CAL RESOURCES LTD.	Kennedy, Shawn M. T.	X-CAL RES LTD	45	Jan/87	50		3000	.65	628050

INSIDER TRADING REPORTS

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
MIDLAND DOHERTY LIMITED	-----	February, 1987	-----
PRINCIPAL SECURITIES MANAGEMENT LIMITED	--	January, 1987	--
PRINCIPAL VENTURE FUND LTD.	-----	January, 1987	-----

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1986	11 Purchasers	#AMBROSIA - UNITS	2,900,000	25 unit(s)
Dec. 31, 1986	Philips, Edward S.	BLACK LIMITED PARTNERSHIP UNITS	374,389	5 unit(s)
"	Pong, Edward	"	1,123,167	15 unit(s)
Dec. 31, 1986	13 Purchasers	#BLUE GARDENIA - UNITS	1,740,000	15 unit(s)
Jan. 27, 1987	Equiax International Investments Ltd	CFF PROVIDIONERS LIMITED COMMON SHARES	7,000	533 share(s)
Dec. 31, 1986	8 Purchasers	#CHASING RAINBOWS - UNITS	1,044,000	9 unit(s)
Dec. 31, 1986	15 Purchasers	#CLOSE ENCOUNTER - UNITS	2,436,000	21 unit(s)
Dec. 31, 1986	15 Purchasers	#COMPASSION - UNITS	2,088,000	18 unit(s)
Dec. 30, 1986	CMP 1987 Resources Partnership and Company, Limited	DE BEERS CONSOLIDATED MINES LIMITED - DEFERRED SHARES	5,000,000	214,400 share(s)
Feb. 27, 1987	Mitsui & Co., Ltd.	DOFASCO INC. - NOTES	11,490,270	Three
Dec. 31, 1986	18 Purchasers	#DUET IN THE SUN - UNITS	2,900,000	25 unit(s)
Dec. 05, 1986	John Graham & Co. Ltd.	DYONIX GREENTREE TECHNOLOGIES INC. - DEBENTURES	100,000	4
Dec. 05, 1986	Canmont Investment Corp. Ltd.	DYONIX GREENTREE TECHNOLOGIES INC. - PROMISSORY NOTES	25,000	1
Jan. 15, 1987	Nexa Corporation	"	200,000	\$200,000
Dec. 05, 1986	Royal-L Resources Limited	"	75,000	3
Dec. 31, 1986	Sherman, Bernard	#ELEGANCE - UNITS	2,900,000	25 unit(s)
Dec. 31, 1986	21 Purchasers	#FORBIDDEN FRUIT - UNITS	2,900,000	25 unit(s)
Feb. 18, 1987	Names withheld per Section E of Policy No. 6.1	GLUSKIN SHEFF FUND, THE	637,934	2 unit(s)
Feb. 18, 1987	Names withheld per Section E of Policy No. 6.1	GLUSKIN SHEFF FUND, THE UNITS	262,438	1 unit(s)
Dec. 31, 1986	20 Purchasers	#HOLIDAY FOR LOVERS UNITS	2,320,000	20 unit(s)
Mar. 02, 1987	Names withheld per Section E of Policy No. 6.1	MARATHON REALTY COMPANY LIMITED - 10.45% FIRST MORTGAGE BLENDED PAYMENT BONDS	33,084,372	\$33,084,372
Dec. 31, 1986	11 Purchasers	#MIDNIGHT LACE - UNITS	2,900,000	25 unit(s)
Dec. 24, 1986	CMP 1987 Resource Partnership and Company, Limited	MINERALS AND RESOURCES CORPORATION LIMITED ORDINARY SHARES WITH PAR VALUE	4,000,000	154,333 share(s)
Dec. 31, 1986	Foster, Dwight	MINTRON ENTERPRISES LTD. COMMON SHARES	50,000	100,000 share(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1986	9 Purchasers	MORNING STAR - UNITS	1,044,000	9 unit(s)
Feb. 10, 1987	4 Purchasers	NEW HARDING GROUP INC. MULTIPLE VOTING SHARES	2,380,000	245,000 share(s)
Feb. 03, 1987	NIM and Company, Limited Partnership - 1987	NOBLE PEAK RESOURCES LTD. FLOW THROUGH COMMON SHARES	1,800,000	550,458 share(s)
Dec. 31, 1986	Names withheld per Section E of Policy No. 6.1	#PLEASURE SEEKERS - UNITS	1,972,000	17 unit(s)
Mar. 03, 1987	Beck John	PREFAC ENTERPRISES INC. COMMON SHARES	180,000	120,000 share(s)
"	Beck John	"	"	120,000 "
Aug. 15, 1986	1986 Min-Ex Resource Limited Partnership	SANTA MARIA RESOURCES LIMITED FLOW-THROUGH COMMON SHARES	300,000	697,674 share(s)
Feb. 24, 1987	Canadian Pension Equity and Company, Limited Partnership	SANTECH INC. - DEBENTURE	1,000,000	\$1,000,000
Feb. 24, 1987	Canadian Pension Equity and Company, Limited Partnership	SANTECH INC. - WARRANTS	1	\$593,654
Jan. 25, 1987	AlphaFund Management	SONARTEC NORTH AMERICA INC. UNITS	240,000	60,000 unit(s)
Feb. 27, 1987	Names withheld per Section E of Policy No. 6.1	STELCO INC. - PROMISSORY NOTES	7,739,061	\$7,739,061
Dec. 31, 1986	9 Purchasers	SUNNIST ENERGY '86 INC. COMMON SHARES	Amalgamation	2,505,331 share(s)
Feb. 16, 1987	MVP Exploration and Company, Limited Partnership	TANDEM RESOURCES LTD. COMMON SHARES	1,000,000	1 share(s)
Feb. 27, 1987	Names withheld per Section E of Policy No. 6.1	TORONTO COLLEGE STREET CENTRE LIMITED - 10-3/4% FIRST MORTGAGE BONDS, SERIES B	40,000,000	\$40,000,000
Dec. 31, 1986	Names withheld per Section E of Policy No. 6.1	#WINDS OF PARADISE - UNITS	2,204,000	19 unit(s)
Mar. 13, 1987	Dentronics Products Inc.	ZAVITZ TECHNOLOGY INC. COMMON SHARES	97,000	45,000 share(s)

Offering Memorandum

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Feb. 25, 1987	Jan. 10, 1986	CMP 1986 Resource Partnership and Company, Limited	CONSOLIDATED TVX MINING CORPORATION - COMMON SHARES	552,844	57,600 share(s)
Feb. 26, 1987	"	"	"	94,600	10,000 "
Feb. 25, 1987	Jan. 01, 1986	CMP 1986 Resource Partnership and Company, Limited	GRANGES EXPLORATION LTD. COMMON SHARES	82,118	8,800 share(s)
Feb. 13, 1987	Jun. 18, 1976	Investors Growth Fund of Canada Ltd.	PACIFIC AQUA FOODS LTD. COMMON SHARES	25,818	15,600 share(s)
Feb. 16, 1987	"	"	"	39,440	23,200 "
Feb. 17, 1987	"	"	"	14,364	8,400 "
Feb. 18, 1987	"	"	"	9,100	3,500 "
"	"	"	"	9,275	3,500 "
Feb. 19, 1987	"	"	"	4,800	2,000 "
"	"	"	"	8,840	3,400 "
"	"	"	"	33,125	12,500 "
Feb. 17, 1987	Nov. 08, 1985	Westfield Financial Limited Partnership	TERRA MINES LTD. COMMON SHARES	41,400	24,211 share(s)

NOTICES OF EXEMPT FINANCINGS

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Meredith, Paul E.	HOLMER GOLD MINES LIMITED - COMMON SHARES	110,000 share(s)
Harbinson, Hugh D.	HSK MINERALS LIMITED - COMMON SHARES	50,000 "
Sixty Two Investment Company Limited, The	MARKEL FINANCIAL HOLDINGS LIMITED SUBORDINATE VOTING SHARES	20,000 "
657117 Ontario Limited	MOUNT PLEASANT RESOURCES INC. - COMMON SHARES	136,700 "
Laudenslager, Arthur E.	PETROLANTIC RESOURCES INC. - COMMON SHARES	50,000 "
Plexman, Eric J.	PORTFIELD INDUSTRIES INC. - COMMON SHARES	422,313 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

IXL HOLDINGS CANADA INC. *
(OFFEROR)

CARLING O'KEEFE LIMITED
(OFFEREE)

NOTICE OF INTENTION - FORM 31

IMPERIAL METALS CORPORATION

PATHWAY FINANCIAL CORP.

* Cash Offer

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
1987 TAP Mineral Exploration Limited	Prospectus
588982 Ontario Inc.	Certif. of Mailing
Aberford Resources Ltd.	Application
Abermin Corporation	Application
Abitibi 1987 Exploration Limited	Private Placements
Abitibi 1987 Exploration Limited	Offering Memorandum
Abitibi-Price Inc.	Private Placements
Acadia Mineral Ventures Limited	IFS 6 mn De 31 86
Acadia Mineral Ventures Limited	Press Release
Accord Resources Inc.	Press Release
Actifund Ltd.	IFS 6 mn De 31 86
AGF Global Government Bond Fund	Semi-Annual Report f
AGF HiTech Fund Limited	IFS 6 mn De 31 86
AGF Money Market Fund	IFS 6 mn De 31 86
Agra Industries Limited	Exempt Fin. Notice
Agra Industries Limited	Press Release
Alcan Aluminium Limited	Annual Report
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alexander and Alexander Services Inc.	Press Release
Algoma Central Railway	Press Release
Algoma Steel Corporation, Limited	Preliminary Report o
Algoma Steel Corporation, Limited	Preliminary Report o
Algonquin Mercantile Corporation	IFS 9 mn De 31 86
All-Canadian Compound Fund	Aud. Ann. Fin. Stmt.
All-Canadian Dividend Fund	Aud. Ann. Fin. Stmt.
All-Canadian Revenue Growth Fund	Aud. Ann. Fin. Stmt.
Aluminum Company of Canada Ltd.	Annual Report
Aluminum Company of Canada Ltd.	Press Release
Aluminum Company of Canada Ltd.	Press Release
AMCA International Limited	IFS 12 mn De 31 86
Amca Resources Limited	IFS 3 mn No 30 86
Amca Resources Limited	Press Release
American Barrick Resources Corporation	Press Release
American Barrick Resources Corporation	Press Release
American Chromium Limited	Shrhldrs. Mtng. Mat.
American Express Company	Change Directors
Andres Wines Ltd.	IFS 9 mn De 31 86
Andrew Sarlos & Associates Fund, The	Private Placements
Andrew Sarlos & Associates Fund, The	Private Placements
Anglo Dominion Gold Exploration Limited	Exempt Fin. Notice
Apex-Lawrence Limited Partnership	Application
Aquitaine Shores Apartment Project -	Ruling/Order/Reasons
Arbor Capital Inc.	Signed Annual Report
Arbor Capital Inc.	Shrhldrs. Mtng. Mat.
Asamera Inc.	Press Release
Associated Porcupine Mines Limited	IFS 6 mn De 31 86

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
ATCO Ltd.	IFS 9 mn De 31 86
Atlantic Shopping Centres Limited	IFS 9 mn De 31 86
Audrey Resources Inc.	Press Release
Augmitto Explorations Limited	IFS 9 mn De 31 86
Augmitto Explorations Limited	Certif. of Mailing
Aur Resources Inc.	IFS 3 mn De 31 86
Aur Resources Inc.	Press Release
Aur Resources Inc.	Certif. of Mailing
Aurelian Developers Ltd.	IFS 6 mn De 31 86
Aurelian Developers Ltd.	Rights Offering
Austwhim Resources N.L.	IFS 3 mn De 31 86
Autrex Inc.	Annual Report
Autrex Inc.	Shrhldrs. Mtng. Mat.
Autrex Inc.	Certif. of Mailing
Avana Group PLC	Application
Avinda Video Incorporated	Annual Report
Avinda Video Incorporated	IFS 3 mn De 31 86
Avinda Video Incorporated	Shrhldrs. Mtng. Mat.
Avinda Video Incorporated	Certif. of Mailing
B.C. Sugar Refinery Limited	IFS 3 mn De 31 86
B.C.E. Development Corporation	Shrhldrs. Mtng. Mat.
B.Y.G. Natural Resources Inc.	T.S.E. Material
Bachelor Lake Gold Mines Inc.	Exempt Fin. Notice
Band-Ore Gold Mines Limited	Exempt Fin. Notice
Band-Ore Gold Mines Limited	Exempt Fin. Notice
Banister Continental Ltd.	Form 10K
Bank of Nova Scotia	IFS 3 mn Ja 31 87
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Dividend Notice
Bankeno Resources Limited	Press Release
Bankeno Resources Limited	Press Release
Barrington Petroleum Ltd.	IFS 6 mn De 31 86
Barrington Petroleum Ltd.	Private Placements
Barron Hunter Hargrave Strategic	Private Placements
Bateman Bay Mining Company Inc.	Aud. Ann. Fin. Stmt.
Battle Mountain Gold Company	Press Release
Battle Mountain Gold Company	Press Release
BCED Capital I Corporation	T.S.E. Material
BCI Management Inc.	IFS 6 mn De 31 86
BCI Management Inc.	IFS 6 mn De 31 86
BCI Management Inc.	Form 6K
Bell Canada	Aud. Ann. Fin. Stmt.
Bell Canada Enterprises Inc.	Exempt Fin. Notice
Belmoral Mines Ltd.	Private Placements
Beneficial Canada Inc.	Ruling/Order/Reasons
Binary Technology Funding Inc.	Signed Financial Sta
Binary Technology Funding Inc.	Signed Financial Sta
Binary Technology Funding Inc.	Signed Balance Sheet

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Binary Technology Funding Inc.	Signed Balance Sheet
Blackdome Mining Corporation	Private Placements
Bow Valley Industries Ltd.	Press Release
Bow Valley Industries Ltd.	Dividend Notice
BP Canada Inc.	Press Release
BP Canada Inc.	Share Issue
Branbury Explorations Limited	Press Release
Brascan Limited	Prospectus
Breakwater Resources Ltd.	IFS 12 mn De 31 86
Breakwater Resources Ltd.	Press Release
Brenda Mines Limited	Press Release
British Airways PLC	Prospectus
British Columbia Resources Investment	Press Release
British Gas plc	Options Granted
British Petroleum Company p.l.c.	Results for the four
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
Britoil plc	New Address
Bruneau Mining Corporation (NPL)	Press Release
Brunex Gold Resources Ltd.	Prelim. Prospectus
Budd Canada Inc.	IFS 3 mn De 31 86
Budd Canada Inc.	President's Message
Cableshare Inc.	Press Release
Cabot Trust Company	Application
Cadillac Fairview Corporation Limited	Private Placements
Calgroup Graphics Corporation Ltd.	Press Release
Cam-Turf Corporation	Aud. Ann. Fin. Stmt.
Cam-Turf Corporation	Shrhldrs. Mtng. Mat.
Cam-Turf Corporation	Change of Auditors
Cambridge Shopping Centres Limited	Status of Common Sha
Campbell Resources Inc.	Press Release
Campbell Resources Inc.	Takeover/Form 35
Campbell Resources Inc.	Certif. of Mailing
Campbell Soup Company Ltd.	Press Release
Campeau Corporation	Press Release
Campeau Corporation	Press Release
Camreco Inc.	Form 27-Mat. Change
Canada Development Corporation	Press Release
Canada Development Corporation	Application
Canada Income Plus Fund	Fourth Quarter Repor
Canada Income Plus Fund 1986	Fourth Quarter Repor
Canada Lease Financing Ltd.	IFS 9 mn De 31 86
Canada Northwest Energy Limited	IFS 3 mn De 31 86
Canada Trust Income Investments	Shrhldrs. Mtng. Mat.
Canada Trustco Mortgage Company	Shrhldrs. Mtng. Mat.
Canada Trustco Mortgage Company	Certif. of Mailing
Canadian Energy Services Ltd.	Press Release
Canadian General Investments Limited	Dividend Notice

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ISSUER	TITLE
Canadian General Investments Limited	Change Directors
Canadian Home Shopping Network (CHSN)	Press Release
Canadian Home Shopping Network (CHSN)	Press Release
Canadian Lencourt Mines Limited	Press Release
Canadian Lencourt Mines Limited	Private Placements
Canadian Spooner Resources Inc.	Certif. of Mailing
Canadian Tire Corporation Limited	Press Release
Canadian Trusteed Income Fund	IFS 6 mn De 31 86
Canadian Worldwide Energy Limited	Exempt Fin. Notice
Canadian Worldwide Energy Limited	Press Release
Canalands Resources Corporation	IFS 6 mn De 31 86
Canamax Resources Inc.	Private Placements
Canbra Foods Ltd.	Press Release
Canfor Corporation	IFS 12 mn De 31 86
Canterra Energy Ltd.	Press Release
Canterra Energy Ltd.	Application
Canterra Energy Ltd.	Press Release
Canuc Resources Inc.	Form 27-Mat. Change
Canuc Resources Inc.	Exempt Fin. Notice
Capricorn Limited Partnership	Offering Memorandum
Capricorn Limited Partnership	Private Placements
Cara Operations Limited	Private Placements
Cara Operations Limited	Private Placements
Carena-Bancorp Inc.	IFS 6 mn De 31 86
Carena-Bancorp Inc.	Form 27-Mat. Change
Carena-Bancorp Inc.	Prospectus
Carling O'Keefe Limited	Press Release
Carma Ltd.	Exempt Fin. Notice
Carolian Systems International Inc.	IFS 6 mn De 31 86
CCL Industries Inc.	Press Release
CCL Industries Inc.	Press Release
Central Capital Corporation	T.S.E. Material
Central Trust Company	Press Release
Cessland Corporation Limited	IFS 9 mn De 31 86
Challenger International, Ltd.	Press Release
Chauvco Resources Ltd.	Prelim. Prospectus
Chieftain Development Co. Ltd.	President's Report
Chimney Guard Ltd.	Exempt Fin. Notice
Choiceland Iron Mines Limited	Aud. Ann. Fin. Stmt.
Choiceland Iron Mines Limited	Aud. Ann. Fin. Stmt.
Choiceland Iron Mines Limited	Aud. Ann. Fin. Stmt.
Choiceland Iron Mines Limited	Aud. Ann. Fin. Stmt.
Choiceland Iron Mines Limited	Ruling/Order/Reasons
Chrysler Credit Canada Ltd.	Private Placements
CIIT Inc.	Prospectus
Cinram Ltd.	Press Release
Citadel Gold Mines Inc.	IFS 3 mn De 31 86
Citadel Gold Mines Inc.	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
Clark Pharmaceutical Laboratories Ltd.	Application
CMA Investment Fund	IFS 9 mn De 31 86
CMA Short-Term Deposit Fund	IFS 9 mn De 31 86
CME Capital Inc.	IFS 9 mn De 31 86
CMP 1986 Resource Partnership and	Press Release
Co-Steel Inc.	Press Release
Cobi Foods Inc.	Press Release
Cogeco Inc.	T.S.E. Material
Cognos Incorporated	Application
Coin Lake Gold Mines Limited	Form 27-Mat. Change
Columbia Computing Services Ltd.	IFS 9 mn De 31 86
Comaplex Resources International Ltd.	Press Release
Cominco Ltd.	Press Release
Commercial Financial Corporation Limited	Aud. Ann. Fin. Stmt.
Commercial Financial Corporation Limited	Press Release
Commonwealth Richmond Properties Inc.	Interim Statement fo
Compu-Home Systems International Inc.	Certif. of Mailing
Computer Innovations Distribution Inc.	Interim Report for t
Computer Recovery Facility	Application
Comstate Resources Ltd.	Press Release
Consolidated Ascot Petroleum Corporation	T.S.E. Material
Consolidated CSA Minerals Inc.	IFS 9 mn De 31 86
Consolidated HCI Holdings Corporation	Annual Report
Consolidated HCI Holdings Corporation	IFS 3 mn De 31 86
Consolidated HCI Holdings Corporation	Press Release
Consolidated HCI Holdings Corporation	Shrhldrs. Mtng. Mat.
Consolidated Talcorp Limited	Press Release
Consolidated Thompson-Lundmark Gold	Press Release
Consolidated Thompson-Lundmark Gold	Press Release
Consolidated TVX Mining Corporation	Private Placements
Consolidated TVX Mining Corporation	Press Release
Consolidated TVX Mining Corporation	Press Release
Consolidated-Bathurst Inc.	T.S.E. Material
Consolidated-Bathurst Inc.	Press Release
Consumers Packaging Inc.	T.S.E. Material
Continental Research & Development Ltd.	IFS 9 mn De 31 86
Continental Research & Development Ltd.	Let. to Shareholders
Continental Research & Development Ltd.	Certif. of Mailing
Control Data Corporation	Form 13-G
Conwest Exploration Company Limited	Application
Coronet Carpets Inc.	Exempt Fin. Notice
Corporate Foods Limited	Let. to Shareholders
Corporation Falconbridge Copper	Press Release
Crown Life Insurance Company	Shrhldrs. Mtng. Mat.
Crownbridge Industries Inc.	IFS 3 mn De 31 86
CSA Management Limited	IFS 9 mn De 31 86
Daon Centre Limited Partnership	IFS 6 mn De 31 86
Davidson Partners Limited	Takeover/Form 35

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ISSUER	TITLE
Davidson Tisdale Mines Limited	Private Placements
Davstar Industries Ltd.	IFS 6 mn De 31 86
Denbridge Capital Corporation	Press Release
Denison Mines Limited	Dividend Notice
Denison Mines Limited	Press Release
Dexleigh Corporation	IFS 6 mn De 31 86
Dickenson Mines Limited	Form 8
DMR Group Inc.	Press Release
Dominion Securities Limited	IFS 3 mn De 31 86
Domtar Inc.	Press Release
Donohue Inc.	Interim Report for t
Dow Chemical Company	IFS 12 mn De 31 86
Drumsnab Management Limited	Application
Du Pont Canada Inc.	Press Release
Duration Mines Ltd.	Private Placements
Dynamic Consolidated Resources Ltd.	Name Change
Dynamic Funds Management Ltd.	Press Release
Eastern Bakeries Limited	IFS 12 wk Ja 24 87
Eclipse Capital Corporation	Press Release
Electrohome Limited	Interim Report to Sh
Electrohome Limited	Press Release
Elite Insurance Management Ltd.	T.S.E. Material
Elliott & Page Money Fund	Annual Report
Elliott & Page Money Fund	Approved Financial S
Emco Limited	Consolidated Stateme
Emerald Lake Resources Inc.	Private Placements
Emerald Lake Resources Inc.	T.S.E. Material
Encor Energy Corporation Inc.	Application
Energex Minerals Ltd.	New Address
Enfield Corporation Limited, The	Press Release
Ens Bio Logicals Inc.	Form 8-K
Epitek International Inc.	Form 27-Mat. Change
Equican Ventures Inc.	IFS 6 mn De 31 86
Equity Silver Mines Limited	Interim Report for t
Equity Silver Mines Limited	Press Release
Eramosa Technology Corporation	Press Release
Explora-Seven Limited Partnership	Private Placements
Explora-Ten Limited Partnership	Offering Memorandum
Explora-Ten Limited Partnership	Private Placements
Faldo Mines & Energy Corp.	Form 27-Mat. Change
FCMI Financial Corporation	IFS 9 mn De 31 86
FCMI Financial Corporation	Interim Report for t
Federal Industries Ltd.	Press Release
Federal Industries Ltd.	Press Release
Federal Industries Ltd.	Press Release
Federal Industries Ltd.	Press Release
Fiberglas Canada Inc.	Aud. Ann. Fin. Stmt.
Fiberglas Canada Inc.	Shrhldrs. Mtng. Mat.

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Finning Tractor & Equipment Company	IFS 12 mn De 31 86
First American Minerals Corporation	Takeover/Form 35
First Canadian Futures Inc.	Takeover/Form 35
First Canadian Mortgage Fund	Annual Report
First City Financial Corporation Ltd.	Application
First City Trust Company	Press Release
First Southern Resource Corp.	IFS 9 mn De 31 86
First Toronto Financial Corporation	Application
Flanagan McAdam Resources Inc	IFS 6 mn De 31 86
Fleet Aerospace Corporation	Exempt Fin. Notice
Fleet Aerospace Corporation	Annual Info. Form
Ford Motor Company of Canada Ltd.	Press Release
Ford Motor Company of Canada Ltd.	Press Release
Four Seasons Hotels Limited	Press Release
FRD Limited Partnership	Private Placements
Frisco Bay Group Limited, The	Private Placements
Futurtek Communications Inc.	Application
Galtaco Inc.	App. And Fin. Stat.
Galtaco Inc.	Approved Financial S
Galveston Resources Ltd.	Shrhldrs. Mtng. Mat.
Gandalf Technologies Inc.	Private Placements
Garrison Gold Inc.	Director's Reslution
GBU Value Fund, The	Application
Geddes Resources Limited	Private Placements
Geddes Resources Limited	Private Placements
Gemini Food Corporation	T S E Material
Gemini Technology Inc.	Press Release
George Weston Limited	Preliminary Report t
Gesco Industries Inc.	IFS 3 mn De 26 86
Glamis Gold Ltd.	Press Release
Glenayre Electronics Ltd.	Shrhldrs. Mtng. Mat.
Golden Earth Resources Inc.	Address Changes
Golden Rule Resources Ltd.	Press Release
Golden Shadow Resources Inc.	Takeover/Form 35
Golden Terrace Resources Corporation	T.S.E. Material
Goldex Mines Limited	Annual Report
Goldex Mines Limited	IFS 3 mn De 31 86
Goldex Mines Limited	Shrhldrs. Mtng. Mat.
Goldstake Explorations Inc.	Shares Held in Escro
Gotaas-Larsen Shipping Corporation	Press Release
Gotaas-Larsen Shipping Corporation	Takeover/Form 35
Grandma Lee's Inc.	IFS 6 mn De 31 86
Granges Exploration Ltd.	Press Release
Granite Capital Development Corporation	IFS 3 mn De 31 86
Granite Tourism Corporation (Northern	IFS 6 mn De 31 86
GSW Inc.	Press Release
Guaranteed Real Estate Partnership I	Private Placements
Guardian Capital Group Limited	Exempt Fin. Notice

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ISSUER	TITLE
Haley Industries Limited	IFS 3 mn De 31 86
Halliburton Company	Advance Report of Ea
Hammond Manufacturing Company Limited	Press Release
Harbour Petroleum Company Ltd.	Let. to Shareholders
Harkema Industries Limited	Press Release
Harris Steel Group Inc.	Dividend Notice
Hedman Resources Limited	Private Placements
Highland-Crow Resources Ltd.	Approved Financial S
Higrade Exploration 1987 Limited	Offering Memorandum
Higrade Exploration 1987 Limited	Private Placements
Hollyhead Resources Inc.	Certif. of Mailing
Hotstone Minerals Limited	Address Change
Hughes Tool Company	Press Release
Husky Oil Ltd.	Press Release
I.T.L. Industries Limited	Shrhldrs. Mtng. Mat.
ICOR Oil & Gas Company Ltd.	Private Placements
Imasco Limited	IFS 9 mn De 31 86
Imasco Limited	Press Release
Imperial Metals Corporation	IFS 3 mn De 31 86
Imperial Metals Corporation	Press Release
Imperial Metals Corporation	Press Release
Imperial Oil Limited	Press Release
Indal Limited	News Release Results
Inland Natural Gas Co. Ltd.	IFS 6 mn De 31 86
International Business Machines	Annual Report
International Corona Resources Limited	IFS 3 mn De 31 86
International Corona Resources Limited	Exempt Fin. Notice
International Thomson organisation PLC	Private Placements
Intex Mining Company Limited	IFS 6 mn De 31 86
ITT Canada Limited	Press Release
Ivaco Inc.	Press Release
Ivaco Inc.	Press Release
Jaeger Resources Ltd.	Press Release
Jannock Limited	Form 27-Mat. Change
Japan Fund Inc.	Annual Report
Jascan Resources Inc.	Press Release
Jascan Resources Inc.	Private Placements
Jascan Resources Inc.	Private Placements
Jones Heward American Fund Ltd.	Prospectus
Jones Heward American Fund Ltd.	Appendices to Pro.
Journey's End Motel Corporation	Dividend Notice
JWL Limited Partnership	Offering Memorandum
Kanata Genesis Fund Ltd.	IFS 6 mn De 31 86
Kruger Inc.	Private Placements
La Verendrye Management Corporation	Press Release
LAC Minerals Ltd.	Press Release
Lanpar Technologies Inc.	Private Placements
Le Groupe Jean Coutu (PJC) Inc.	T.S.E. Material

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ISSUER	TITLE
Lenora Explorations Ltd.	Private Placements
LGS Data Processing Consultants Inc.	IFS 9 mn De 31 86
LGS Data Processing Consultants Inc.	Press Release
Lincoln Park Towers Apartment Project	Aud. Ann. Fin. Stmt.
Lincoln Park Towers Apartment Project	Form 28-Ann. Filing
Lincoln Park Towers Apartment Project	Ruling/Order/Reasons
Little Abitibi River Resources Inc.	Prelim. Prospectus
Loblaw Companies Limited	Preliminary Report f
London Life Insurance Company	Annual Report
Lunel Enterprises Inc.	IFS 9 mn De 31 86
Lyndex Explorations Limited	IFS 3 mn De 31 86
MacMillan Bloedel Limited	Annual Report
Majestic Contractors Limited	Press Release
Maple Mountain Resources Limited	Form 27-Mat. Change
Maple Mountain Resources Limited	Change of Auditors
Markel Financial Holdings Limited	Private Placements
Marlborough Management Corporation Ltd.	Application
Massive Energy Ltd.	IFS 9 mn Ja 31 87
Massive Energy Ltd.	Certif. of Mailing
McAdam Resources Inc.	Private Placements
McAdam Resources Inc.	Form 27-Mat. Change
McFinley Red Lake Mines Ltd.	Private Placements
McGarry Minerals Inc.	Certif. of Mailing
MCR Capital Inc.	IFS 3 mn De 31 86
MCR Capital Inc.	Form 6K
Meridian Technologies Inc.	IFS 9 mn De 31 86
Merrill Lynch Pacific Fund	Private Placements
Meston Lake Resources Inc.	Press Release
Meston Lake Resources Inc.	Takeover/Form 35
Metalore Resources Limited	IFS 9 mn De 31 86
Millstream Mines Limited	Form 27-Mat. Change
Minefinders Corporation Ltd.	Annual Report
Minefinders Corporation Ltd.	Shrhldrs. Mtng. Mat.
Mineral Resources International Limited	IFS 9 mn De 31 86
Mineral Resources International Limited	Let. to Shareholders
Mineral Resources International Limited	Rights Offer to Subs
Mintron Enterprises Ltd.	Private Placements
Mirtone International Inc.	IFS 3 mn De 31 86
Mirtone International Inc.	Form 6K
MMC Video One Canada Ltd.	IFS 9 mn De 31 86
Moli Energy Limited	Annual Report
Moli Energy Limited	IFS 3 mn De 31 86
Moli Energy Limited	Shrhldrs. Mtng. Mat.
Monaco Group Inc.	Shrhldrs. Mtng. Mat.
Monarch Investments Limited	Report to Shareholde
Monk Gold & Resources Limited	Shrhldrs. Mtng. Mat.
Morgan Dividend Fund	IFS 6 mn De 31 86
Morgan Financial Corporation	Application

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ISSUER	TITLE
Morgan Growth Fund	IFS 6 mn De 31 86
Morgan Income Fund	IFS 6 mn De 31 86
Morgan Resource Fund	IFS 6 mn De 31 86
Morgan Worldwide Fund	IFS 6 mn De 31 86
MPG Investment Corporaton Limited	IFS 6 mn De 31 86
MPG Investment Corporaton Limited	Certif. of Mailing
Multi Choice Communications Inc.	Change in Transfer A
Multi Exploration Limited Partnership	Offering Memorandum
Multi-Step Products Inc.	IFS 6 mn De 31 86
Mutec Equities Ltd.	IFS 6 mn De 31 86
Mutec Equities Ltd.	Certif. of Mailing
NAP Enterprises Inc.	IFS 3 mn De 31 86
National Bank of Canada	Annual Report
National Bank of Canada	Dividend Notice
National Bank of Canada	Minutes of the Annua
National Bank of Canada	Annual Info. Form
National Bank of Canada	Annual Info. Form
National Business Systems Inc.	Press Release
National Business Systems Inc.	Press Release
National Business Systems Inc.	Private Placements
Natural Resources Growth Fund Ltd.	Annual Report
NBS Capital Corporation	Application
NBS Transaction Services Inc.	Private Placements
Nelma Information Inc.	IFS 6 mn De 31 86
Nelma Information Inc.	Private Placements
Neptune Resources Corp.	Private Placements
Nesbitt, Thomson Inc.	IFS 9 mn De 31 86
Network Data Systems Limited	IFS 6 mn De 31 86
Neumed Systems Corporation	IFS 6 mn De 31 86
Nevada Goldfields Corporation	IFS 6 mn De 31 86
New Colony Energy Corporation	IFS 3 mn De 31 86
New Texmont Explorations Limited	IFS 6 mn De 31 86
Newfoundland Telephone Company Limited	Dividend Notice
NewTel Enterprises Limited	Dividend Notice
Nimrod Resources Ltd.	Aud. Ann. Fin. Stmt.
Nimrod Resources Ltd.	Let. to Shareholders
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Norcab Limited Partnership	Offering Memorandum
Normandie Resource Corporation	Shrhldrs. Mtng. Mat.
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North American Rare Metals Limited	Form 27-Mat. Change
Northern Telecom Limited	Press Release
Northern Telecom Limited	Annual Info. Form
Northgate Exploration Limited	Private Placements
Northumberland Mines Limited	Form 27-Mat. Change
Novamin Inc.	Press Release
NRT Research Technologies Inc.	IFS 9 mn De 31 86

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ISSUER	TITLE
Omnibus Computer Graphics Inc.	IFS 3 mn De 31 86
Onitap Resources Inc.	Press Release
Orcana Resources Limited	Press Release
Original New York Seltzer of Canada Ltd.	Private Placements
Orion Capital Corporation	Press Release
Orofino Resources Limited	Private Placements
Pacific Aqua Foods Ltd.	Private Placements
Paramount Funding Corp.	Form 27-Mat. Change
Parkland Industries Ltd.	Private Placements
PCL Industries Limited	Fourth Quarter Report
Pega Capital Resources Ltd.	IFS 9 mn De 31 86
Pegasus Gold Inc.	Form 8
Pegasus Gold Inc.	Form 8-K
Pensionfund Properties Limited	Aud. Ann. Fin. Stmt.
Perpetual Growth Fund Limited	Financial Statements
Petro-Canada Inc.	Press Release
Petrolantic Resources Inc.	IFS 9 mn De 31 86
Picasso Limited Partnership	Offering Memorandum
Picasso Limited Partnership	Private Placements
Pine Point Mines Limited	Press Release
Pinnacle Resources Ltd.	Change of Auditors
Pinto Malartic Gold Mines Limited	Form 27-Mat. Change
Pioneer Hi-bred International, Inc.	10Q 3 mn No 30 86
Pioneer Metals Corporation	Prelim. Prospectus
Pipestone Petroleums Inc.	Annual Report
Pipestone Petroleums Inc.	Press Release
Pipestone Petroleums Inc.	Shrhldrs. Mtng. Mat.
Plastic Engine Technology Corporation	IFS 6 mn De 31 86
Plexus Inc.	Private Placements
Portfield Industries Inc.	IFS 9 mn De 31 86
Potash Company of America, Inc.	Press Release
Promatek Industries Ltd.	IFS 6 mn De 31 86
Promatek Industries Ltd.	Certif. of Mailing
Public Storage Canadian Properties III	Press Release
Public Storage Canadian Properties III	Form 27-Mat. Change
Q.M.E. (1987) Mineral Exploration &	Prospectus
Que West Resources Ltd.	Aud. Ann. Fin. Stmt.
Quebec Growth Fund Inc.	Prospectus
Quebecor Inc.	Press Release
Quebecor Inc.	Amendment No. J to F
Queenstake Resources Ltd.	Press Release
Quinteko Resources Ltd.	IFS 9 mn De 31 86
Quinteko Resources Ltd.	Certif. of Mailing
Railhead Resources Inc.	Shrhldrs. Mtng. Mat.
Ramardo Holdings Limited	Offering Memorandum
Ranks Hovis McDougall PLC	Application
Redlaw Industries Inc.	Aud. Ann. Fin. Stmt.
Redlaw Industries Inc.	Aud. Ann. Fin. Stmt.

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 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Reed Stenhouse Companies Limited	Press Release
Reigate Resources (Canada) Ltd.	Ruling/Order/Reasons
Renabie Gold Mines Limited	IFS 3 mn De 31 86
Renabie Gold Mines Limited	Certif. of Mailing
Renaissance Energy Ltd.	Press Release
Revenue Properties Company Limited	Press Release
Revenue Properties Company Limited	T.S.E. Material
Rio Algom Limited	Press Release
Rio Algom Limited	Dividend Notice
Robin International Inc.	Application
Roddy Resources Inc.	Press Release
Rolland Inc.	Press Release
Ronrico Explorations Ltd.	IFS 6 mn De 31 86
Rothmans Inc.	Press Release
Roxmark Mines Limited	Press Release
Roxmark Mines Limited	Application
Royal Bank of Canada, The	Press Release
Royal Gold & Silver Corporation	Form 27-Mat. Change
Royal Trust Energy Income Fund	Prospectus
Royal Trustco Limited	Press Release
Royex Gold Mining Corporation	IFS 3 mn De 31 86
Royex Gold Mining Corporation	Private Placements
Royex Gold Mining Corporation	Exempt Fin. Notice
S.I.S. Exploration Corporation	IFS 9 mn De 31 86
San Paulo Explorations Inc.	IFS 6 mn De 31 86
Saskatchewan Oil & Gas Corporation	Press Release
Saskatoon Square Limited Partnership	IFS 3 mn De 31 86
Saskoil	Press Release
Saskoil	Press Release
Savanna Resources Ltd.	Press Release
Saxton Industries Ltd.	Aud. Ann. Fin. Stmt.
Saxton Industries Ltd.	Shrhldrs. Mtng. Mat.
Saynor Varah Inc.	Press Release
Scarboro Resources Limited	Application
Scott's Hospitality Inc.	Press Release
Scudder Capital Growth Fund, Inc.	Aud. Ann. Fin. Stmt.
SDC Sydney Development Corporation	Press Release
SDC Sydney Development Corporation	Press Release
Sea Hawk Energy Inc.	IFS 3 mn De 31 86
Shell Canada Limited	Form 8-K
Shell Canada Limited	Form 27-Mat. Change
Shelter Oil and Gas Ltd.	IFS 9 mn De 31 86
Shepherd Products Limited	IFS 6 mn De 31 86
SHL Systemhouse Inc.	Prospectus
Sico Inc.	Press Release
Sico Inc.	Press Release
Skywest Resources Corp.	IFS 6 mn De 31 86
Slater Industries Inc.	Dividend Notice

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
SNC Group Inc., The	Aud. Ann. Fin. Stmt.
Socanav Inc.	IFS 6 mn De 31 86
Socanav Inc.	Press Release
Socanav Inc.	T.S.E. Material
Socanav Inc.	Press Release
Societe en Commandite Miniere S & S No.	Private Placements
Societe Miniere Louvem Inc., La	IFS 9 mn De 31 86
Sonartec North America Inc.	Press Release
Southam Inc.	Press Release
Southwind Resource Explorations Limited	Press Release
Southwind Resource Explorations Limited	Press Release
Southwind Resource Explorations Limited	Application
Spar Aerospace Limited	Press Release
St. Andrew Goldfields Ltd.	Exempt Fin. Notice
St. Charles Village	IFS 3 mn De 31 86
St. Clair Paint & Wallpaper Corporation	T.S.E. Material
St. Joe Gold Corporation	Shrhldrs. Mtng. Mat.
Standard Trustco Limited	Press Release
States Exploration Ltd.	Private Placements
Steinberg Inc.	IFS 24 wk Ja 10 87
Steinberg Inc.	Correction to the In
Sterling Trust Corporation	Press Release
Stewart Lake Resources Inc.	T.S.E. Material
Storimin Exploration Limited	IFS 9 mn De 31 86
Stratas Corporation Ltd., The	Press Release
Syngold Exploration Inc.	Private Placements
Syngold Exploration Inc.	Form 27-Mat. Change
T.G. Bright & Co. Limited	IFS 9 mn De 31 86
T.G. Bright & Co. Limited	Dividend Notice
Talisman Mines Limited	Shrhldrs. Mtng. Mat.
Taman Corporation	Press Release
Taman Corporation	Form 27-Mat. Change
Tap Mineral Holdings Inc.	Prospectus
Taro Industries Limited	IFS 3 mn De 31 86
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Tecumseh Gas Storage Limited	IFS 9 mn De 31 86
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Tejas Petroleum Resources Ltd.	IFS 6 mn De 31 86
Tejas Petroleum Resources Ltd.	Certif. of Mailing
Tembec Inc.	IFS 3 mn De 31 86
Tembec Inc.	Press Release
Temcell and Company, Limited Partnership	Press Release
Templeton Growth Fund Ltd.	Special Report
Tenneco Inc.	Change Directors
Terra Mines Ltd.	Exempt Fin. Notice
Texas Eastern Corporation	Form 8-K
Third Canadian General Investment Trust	Dividend Notice

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ISSUER	TITLE
TIE/Telecommunications Canada Limited	Press Release
Timminco Limited	Press Release
Tiverton Petroleums Ltd.	IFS 9 mn De 31 86
Tiverton Petroleums Ltd.	Press Release
TNT Limited	IFS 6 mn De 31 86
Toburn Gold Mines Ltd.	IFS 6 mn De 31 86
Toronto Medical Corp.	Private Placements
Toronto-Dominion Bank	IFS 3 mn Ja 31 87
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Torstar Corporation	Press Release
Torstar Corporation	Press Release
Torstar Corporation	Press Release
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Torstar Corporation	Press Release
Traders Group Limited	Annual Report
Trans-Canada Resources Ltd.	Press Release
TransAlta Utilities Corporation	Press Release
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
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Treats Inc.	IFS 6 mn De 31 86
Tree Island Steel Co. Ltd.	Press Release
Trimac Limited	Press Release
Trizec Corporation Ltd.	Exempt Fin. Notice
Trizec Corporation Ltd.	Annual Info. Form
Tuckahoe Financial Corporation	IFS 3 mn De 31 86
Tudor Corporation Ltd.	IFS 6 mn De 31 86
Unican Security Systems Ltd.	IFS 6 mn De 31 86
Unicorp Canada Corporation	Press Release
Unicorp Canada Corporation	Press Release
Union Enterprises Ltd.	IFS 9 mn De 31 86
Union Enterprises Ltd.	Application
United Reef Petroleums Limited	T.S.E. Material
United Reef Petroleums Limited	Private Placements
United Reef Petroleums Limited	Press Release
United Westburne Industries Limited	IFS 9 mn De 31 86
Univest Growth Fund	Annual Report
Value Investment Corporation	IFS 12 mn De 31 86
Varity Corporation	Record Date of Meeti
Versatile Corporation	Press Release
Versatile Corporation	Press Release
Viceroy Homes Limited	IFS 9 mn De 31 86
Viceroy Homes Limited	Dividend Notice
Viceroy Homes Limited	Certif. of Mailing
Video Premiere International Corporation	Ruling/Order/Reasons

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ISSUER	TITLE
VTC Investors Inc.	Private Placements
Vulcan Packaging Inc.	Press Release
Vulcan Packaging Inc.	Press Release
Waferboard Corporation Limited	IFS 3 mn De 31 86
Wainoco Oil Corporation	Press Release
Weldwood of Canada Limited	Preliminary Report t
Werner Dahnz Company Limited	IFS 3 mn De 31 86
Westar Mining Ltd.	Press Release
Westburne International Industries Ltd.	T.S.E. Material
Western Corporate Enterprises Inc.	Prelim. Prospectus
Western International Explorations Ltd.	Annual Report
Western International Explorations Ltd.	Press Release
Western International Explorations Ltd.	Shrhldrs. Mtng. Mat.
Westley Mines Limited	Press Release
Westley Mines Limited	Press Release
Westmin Resources Limited	Press Release
Westport Resources Inc.	Statement of Changes
Westport Resources Inc.	Shrhldrs. Mtng. Mat.
Westwater Industries Ltd.	IFS 6 mn De 31 86
Wharf Resources Ltd.	Application
Whim Creek Consolidated N.L.	Quarterly Report for
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Whonnock Industries Limited	Press Release
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Xerart Corporation	Private Placements
XL Food Systems Ltd.	IFS 3 mn De 31 86
XL Food Systems Ltd.	Shrhldrs. Mtng. Mat.
York Centre Corporation	IFS 6 mn De 31 86
ZS Colorado L.P.	Private Placements

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Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
(416) 593-5211 Toll Free 1-800-387-2689

CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 ROYAL TRUST ENERGY INCOME FUND

March 4, 1987

Royal Trust Energy Income Fund

Final receipt issued March 4, 1987 for a prospectus dated March 2, 1987 offering for sale a maximum of 4,000,000 Trust Units at \$10.00 per unit to net the issuer \$37,200,000. There is a minimum purchase of 100 Trust Units.

Promoter: Royal Trust Energy Corporation

Agents: Nesbitt Thomson Deacon Inc.
Dominion Securities Inc.
McLeod Young Weir Limited
Merrill Lynch Canada Inc.
Pemberton Houston Willoughby Bell Gouinlock Inc.
Richardson Greenshields of Canada Limited.

11.1.2 ADELAIDE NORTH LIMITED PARTNERSHIP

Adelaide North Limited Partnership

Final receipt issued March 4, 1987 for a prospectus dated March 4, 1987 offering for sale 146 units in the limited partnership at a price of \$15,000 per unit to net the limited partnership \$1,971,000 before deducting expenses of the issue.

Promoters: Caradon Developments Inc.
Joseph R. Carapella
Donald V. Crich

Agent: Equion Securities Canada Limited

11.1.3 INTERNATIONAL VERIFACT INC.

March 5, 1987

International Verifact Inc.

Final receipt issued March 5, 1987 for a prospectus dated March 2, 1987 offering \$7,000,000 10% Convertible Debentures at a price of 100% to net the company \$6,545,000 before deducting expenses of this issue.

Underwriters: Loewen, Ondaatje, McCutcheon & Company Limited
McDermid St. Lawrence Limited.

11.1.4 SYNERGISTICS INDUSTRIES LIMITED

Synergistics Industries Limited

Final receipt issued March 5, 1987 for a prospectus dated March 4, 1987 offering 1,000,000 Units each Unit comprised of one Class A Non-Voting Share and one-half of a Class A Share Purchase Warrant at \$10.75 per Unit to net the company \$10,059,984 before expenses of issue.

Underwriter: Wood Gundy Inc.

11.1.5 QUEEN STREET CAMERA INC.

Queen Street Camera Inc.

Final receipt issued March 5, 1987 for a prospectus dated March 4, 1987 offering for sale 1,200,000 common shares at \$6.00 per share to net the issuer \$6,696,000. There is a Secondary Offering of 200,000 common shares none of the proceeds of which will be paid to the issuer.

Underwriter: Midland Doherty Limited

11.1.6 GANDY RESOURCES CORP.

March 6, 1987Gandy Resources Corp.

Final receipt issued March 6, 1987 for a prospectus dated March 5, 1987 offering for sale 600,000 common shares at \$1.30 per share to net the company \$390,000 before expenses of issue. There is also a Secondary Offering of 190,000 common shares to be offered in a range of approximately \$1.30 per share to \$3.00 per share, the proceeds from which will not accrue to the company.

Promoter: Perton Developments Inc. (Anthony Camisso)

Underwriter: Durham Securities Corporation Limited

11.1.7 INVESTORS GROUP INC.

March 10, 1987Investors Group Inc.

Final receipt issued March 10, 1987 for a prospectus dated March 9, 1987 offering 4,000,000 common shares at a price of \$23.50 per share to net the company \$68,250,000 before deducting expenses of this issue.

Underwriters: Dominion Securities Inc.
Gordon Capital Corporation

11.2 FINAL RECEIPT ISSUED SHORT FORM PROSPECTUS

11.2.1 ALUMINUM COMPANY OF CANADA LIMITED

March 5, 1987Aluminum Company of Canada Limited

Final receipt issued March 5, 1987 for a Short Form Prospectus dated March 5, 1987 offering 400,000 Cumulative Redeemable Retractable Preferred Shares, Series F, at \$25.00 per share to net the treasury of the company \$9,700,000 before deducting expenses of issue.

Underwriters: Dominion Securities Inc.
Wood Gundy Inc.

11.3 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUS

11.3.1 VINTAGE FUND

Vintage Fund

Final receipt issued March 5, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated February 26, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: registered investment dealers, brokers and
mutual fund specialists.

11.4 RENEWAL ANNUAL INFORMATION FORM ACCEPTED

11.4.1 ROYAL TRUSTCO LIMITED

March 9, 1987

Royal Trustco Limited

Renewal Annual Information Form dated January 29, 1987 accepted for filing March 9, 1987.

11.5 MATERIALS ACCEPTED

11.5.1 AURELIAN DEVELOPERS LTD.

March 4, 1987

Aurelian Developers Ltd.

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.5.2 LFP HOLDINGS INC.

March 9, 1987

LFP Holdings Inc.

Material acceptable to the Commission was filed March 9, 1987 pursuant to sections 34(1)(14 and 71(1)(h) of the Securities Act (Ontario).

11.6 PRELIMINARY PROSPECTUSES RECEIVED

11.6.1 THE ENFIELD CORPORATION LIMITED

March 5, 1987

The Enfield Corporation Limited National Issue - Ontario

Offering \$60,000,000 8% Convertible Subordinated notes due 2002 (unsecured and redeemable) at a price of 100%.

Underwriters: Gordon Capital Corporation
 Dominion Securities Inc.

11.6.2 THE ENFIELD CORPORATION LIMITED

The Enfield Corporation Limited National Issue - Ontario

Offering 1,600,000 7% Cumulative Redeemable Convertible Class E Preferred Shares, Series 1 at a price of \$25.00 per share.

Underwriters: Gordon Capital Corporation
 Dominion Securities Inc.

11.6.3 ORECO MINES & ENERGY CORP.

Oreco Mines & Energy Corp. National Issue - Ontario

Offering 700,000 common shares at a price of \$1.40 per share. Secondary Offering of 305,000 shares in the \$1.40 to \$3.00 price range per share.

Underwriter: Durham Securities Corporation Limited

11.6.4 MCARTHUR MILLS EXPLORATIONS LTD.

McArthur Mills Explorations Ltd. National Issue - Ontario

Offering 700,000 common shares at a price of \$1.50 per share. Secondary Offering of 305,000 common shares in the \$1.50 to \$2.50 price range per share.

Underwriter: Trend Capital Services Inc.

11.6.5 NEWFOUNDLAND CAPITAL CORPORATION LIMITED

March 6, 1987

Newfoundland Capital Corporation Limited National Issue - Ontario

Offering \$25,000,000 8% Convertible Subordinated Debentures (unsecured) at a price of 100%.

Underwriter: Loewen, Ondaatje, McCutcheon & Company Limited

11.6.6 NEWSCOPE RESOURCES LIMITED

March 9, 1987

Newscope Resources Limited National Issue - Alberta

Offering 7,339,500 shares without nominal or par value (common shares), offered pursuant to fully transferable rights, each right entitling the holder to subscribe for one common share of Newscope for each right held, at a price of \$ * per common share or one common share of Newscope for each right held, at a price of \$ * per common share, in consideration for which Newscope will renounce resources expenses to the subscriber.

11.6.7 PAMOREX MINERALS INC.

Pamorex Minerals Inc. National Issue - Ontario

Offering * units, each consists of one common share and one share purchase warrant at a price of \$ * per unit.

Underwriter: Deacon Morgan McEwen Easson Limited

11.6.8 FLAGSHIP RESOURCES LTD.

Flagship Resources Ltd.

Offering 500,000 common shares at a price of \$1.50 per share. Secondary
Offering 250,000 shares in the \$1.50 to \$2.50 price range per share.

Underwriter: A.C. MacPherson & Co. Inc.

11.6.9 NORLODE RESOURCES INC.

March 10, 1987

Norlode Resources Inc. National Issue - Ontario

Offering 700,000 common shares at a price of \$1.20 per share. Secondary
Offering 285,000 shares in the \$1.20 to \$2.75 price range per share.

Underwriter: Marchment & Mackay Limited

11.6.10 THE LOEWEN GROUP INC.

March 11, 1987

The Loewen Group Inc. National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriter: Loewen, Ondaatje, McCutcheon & Company Limited

11.7 ANNUAL INFORMATION FORMS RECEIVED

11.7.1 THE TORONTO-DOMINION BANK

March 5, 1987

The Toronto-Dominion Bank

An annual information form dated February 26th, 1987 has been filed by The Toronto-Dominion Bank. This is a refiling.

11.7.2 BCE DEVELOPMENT CORPORATION

March 9, 1987

BCE Development Corporation

An annual information form dated March 5th, 1987 has been filed by BCE Development Corporation. This is a refiling.

11.7.3 BELL CANADA

March 10, 1987

Bell Canada

An annual information form dated February 25th, 1987 has been filed by Bell Canada. This is a refiling.

11.7.4 NEWFOUNDLAND TELEPHONE COMPANY LIMITED

March 11, 1987

Newfoundland Telephone Company Limited

An annual information form dated February 5th, 1987 has been filed by Newfoundland Telephone Company Limited. This is a refiling.

11.8 AMENDMENTS RECEIVED

11.8.1 FIRST CITY TRUSTCO INC.

11.8.2 FIRST CITY FINANCIAL CORPORATION LTD.

March 5, 1987

First City Trustco Inc.

First City Financial Corporation Ltd.

Amended Preliminary Prospectus dated March 3rd, 1987.

11.8.3 GO VACATIONS 1987 LIMITED PARTNERSHIP

March 6, 1987

Go Vacations 1987 Limited Partnership

Amended Preliminary Prospectus dated March 4th, 1987.

11.8.4 AIC ADVANTAGE FUND

March 9, 1987

AIC Advantage Fund

Amendment No. 1 dated March 9th, 1987 to prospectus dated February 9th, 1987.

11.9 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.9.1 ROYAL TRUSTCO LIMITED

March 6, 1987

Royal Trustco Limited

National Issue - Ontario

Offering 4,500,000 class A common shares at a price of \$34.375 per share.

Underwriters: Gordon Capital Corporation
Dominion Securities Inc.
Merrill Lynch Canada Inc.
McLeod Young Weir Limited
Nesbitt Thomson Deacon Inc.
Wood Gundy Inc.

11.10 PRELIMINARY SIMPLIFIED PROSPECTUS RECEIVED

11.10.1 GUARDIAN STRATEGIC INCOME FUND

March 6, 1987

Guardian Strategic Income Fund

National Issue - Ontario

Offering mutual fund units on a continuous basis at their net asset value per unit.

Distributor: Guardian Ruggles Crysedale Inc.

11.11 PRELIMINARY WRAPAROUND PROSPECTUS RECEIVED

11.11.1 KINBURN TECHNOLOGY CORPORATION

11.11.2 SHL SYSTEMHOUSE INC.

March 11, 1987

Kinburn Technology Corporation
SHL Systemhouse Inc.

National Issue - Ontario

Offering *% exchangeable secured subordinate debentures due 2007 exchangeable for common shares of SHL Systemhouse Inc.

Underwriter: Woody Gundy Inc.

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS
12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

INVESTMENT DEALER

Rummel Canada Securities Inc.
Suite 2360
Royal Bank Plaza
North Tower
P.O. Box 96
Toronto, Ontario
M5J 2J2
(effective March 6, 1987)
New Registration

CHAPTER 25
OTHER INFORMATION

25.1 TRANSFER WITHIN ESCROW

25.1.1 TALISMAN MINES LIMITED

March 5, 1987

Talisman Mines Limited

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Helen Margaret Newell now deceased	David Stout Newell	91,834

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DATALINE INC.
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Act of Ontario (R.S.O. 1980, c. 78).

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CHAPTER 1

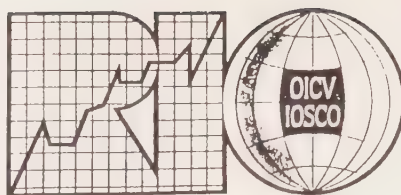
NOTICES/PRESS RELEASES

1.1 12TH ANNUAL CONFERENCE OF IOSCO

**12th Annual Conference of IOSCO,
Rio de Janeiro, September 1-4, 1987**

Following is the preliminary program of the 12th Annual Conference of the International Organization of Securities Commissions, to be held in Rio de Janeiro, September 1-4, 1987. The full program, with the registration form, is available from the Commission des valeurs mobilières du Québec, (514) 873-5326, or by mail at the following address:

General Secretariat
IOSCO
c/o Commission des valeurs mobilières du Québec
800 Square Victoria
17e étage
Montréal, Québec
H4Z 1G3



12th

ANNUAL
CONFERENCE

PRELIMINARY PROGRAM

TUESDAY, SEPTEMBER 1, 1987

- Beginning at 8:30 a.m., registration of participants
- 8:30 a.m. - Meeting of the Executive Committee*
- 10:30 a.m. - Meetings of the regional standing committees*
- 12:30 p.m. - Lunch
- 2:30 p.m. - Meeting of the Presidents' Committee*
- 4:30 p.m. - Opening Session
- 6:30 p.m. - Welcome Reception
 - Dinner and evening free

WEDNESDAY, SEPTEMBER 2, 1987

- 8:30 a.m. - Meeting of the Presidents' Committee*

10 a.m. to 12:30 p.m.

Workshop No. 1:

Modernizing and Symplifying the Prospectus
- Harmonization and Reciprocal Approach

President:

Mr. Anthony Greenwood
Member National Companies and
Securities Commission (Australia)

Speaker:

CONSOB (Italy)

Panelists:

Mrs. Linda C. Quinn
Director - Division of Corporate Finance
U.S. Securities and Exchange Commission

Mr. Gérard Imbert

Directeur

Commissions des communautés européennes

- 12:30 p.m. - Lunch

10 a.m. to 12:30 p.m.

Workshop No. 2:

Securitization of Foreign Debt Through the
Securities Market

President:

Mr. David Gill
Director, International Finance
Corporation (Washington)

Speaker:

Interamerican Standing Committee of IOSCO

Panelists:

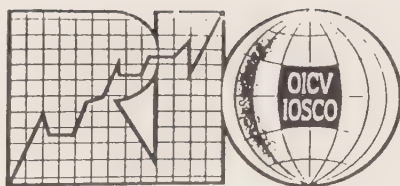
Mr. Richard Marin
Senior Vice-President
Bankers Trust Company

Mr. Lorenzo Peon

President

Comision Nacional de valores de Mexico

* Closed meeting



12th

ANNUAL
CONFERENCE

– 2:30 p.m. to 5 p.m.

Workshop N° 3:

Cooperation in Surveillance and Enforcement

President:

Mr. Alain Hirsch

Professor

Faculté de droit de l'Université de Genève

Speaker:

Mr. André Dupont-Julien

Head of the Legal Department

Commission des opérations de bourse (France)

Panelists:

Mr. Ariberto Mignoli,

Milano University, Italy

Mr. Gary Lynch

Director – Division of Enforcement US Securities and Exchange Commission

Mr. Douglas W. Hawes

American Bar Association

Mr. Brian Hilton

Head of Financial Services Division

Department of Trade and Industry (London)

– Dinner and evening free

THURSDAY, SEPTEMBER 3, 1987

– 8:30 a.m. – Meeting of the Presidents' Committee*

10 a.m. to 12:30 p.m.

Workshop No. 4:

Development of Financial Markets, Including Access by Foreign Issuers, Brokers Dealers and Investors

President:

Mr. Irving Pollack

Consultant, Former SEC Member

Speaker:

Mr. Stanley Beck

Chairman,

Ontario Securities Commission

Panelists:

Mr. Roberto Teixeira

Da Costa

President, Brazilpar

Panelist:

Development Bank of Singapore

– 12:30 p.m. – Lunch

– 2:30 p.m. – Committee meetings*

– Dinner and evening free

* Closed meeting

10 a.m. to 12:30 p.m.

Workshop No. 5:

Integration of Securities Markets – Clearing and Settlement Problems

President:

Mr. Stephen Hammerman

Executive Vice-President

Chief Administrative Officer

and General Counsel

Merrill Lynch & Co. Inc.

Speaker:

London Stock Exchange

Panelists:

Mr. Joseph Beles

Vice-president

Capital Group Inc.

Mr. Norman G. Wright

President

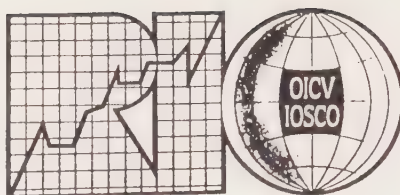
Canadian Depository for

Securities Ltd.

Mr. David Silver

President

Investment Company Institute



12th

ANNUAL
CONFERENCE

FRIDAY, SEPTEMBER 4, 1987

- 8:30 a.m. - Meeting of the Presidents' Committee*
- 10:00 a.m. - Plenary session
 - Report on workshops
- 12:30 - Lunch
- 2:30 p.m. - Closing session
- 4:00 p.m. - Meeting of the Executive Committee*
- 8:00 p.m. - Closing dinner

* Closed meeting

1.2 CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)MONTHLY STATISTICS

	<u>TOTAL VOLUME</u>	<u>TOTAL VALUE</u>	<u>TOTAL TRADES</u>
APRIL 17-30	10,958,100	\$ 66,131,538	4,561
MAY	27,441,132	182,118,866	10,687
JUNE	45,152,166	360,721,244	15,649
JULY	30,809,758	179,052,935	11,064
AUGUST	25,635,193	107,271,604	7,692
SEPTEMBER	30,818,860	121,025,047	8,741
OCTOBER	25,276,332	62,066,185	7,559
NOVEMBER	30,042,313	101,317,801	9,207
DECEMBER	21,340,815	59,394,481	5,598
JANUARY	28,308,198	49,850,006	6,375
FEBRUARY	33,286,959	246,271,374	10,228

	<u>AVERAGE DAILY VOLUME</u>	<u>AVERAGE DAILY VALUE</u>	<u>AVERAGE NO. OF TRADES PER DAY</u>
APRIL 17-30	1,095,810	\$ 6,613,153	456
MAY	1,306,720	8,672,326	508
JUNE	2,150,103	17,177,202	745
JULY	1,400,444	8,138,770	503
AUGUST	1,281,760	5,363,580	385
SEPTEMBER	1,467,565	5,763,097	416
OCTOBER	1,148,924	2,821,190	344
NOVEMBER	1,502,116	5,065,890	460
DECEMBER	1,016,229	2,828,309	267
JANUARY	1,348,009	2,373,810	304
FEBRUARY	1,664,348	12,313,569	511

Ref: Tom Petroff
 Assistant Deputy Director
 Market Regulations
 tele. (416) 593-8340

1.3 FILING OF PROSPECTUSES WITH THE COMMISSION

FILING OF PROSPECTUSES WITH THE COMMISSION

A final prospectus recently filed with the Commission contained significant errors and omissions that were not contained in the preliminary prospectus and that involved portions of the prospectus which should not have changed from the preliminary. It became apparent after a staff investigation that, in the course of making various changes and revisions to the prospectus, a new master copy was created by the filing solicitor but the previous master was not destroyed. The various parties had reviewed the accurate document and had supplied signed certificate pages for insertion in the filing copies of the prospectus. When the final material was assembled, however, parts of the old master were mixed in with the new master, resulting in a combination of old and new information being contained in the prospectus filed with the Commission. The usual certificates and consents of the parties involved to the effect that the final prospectus had been properly prepared were filed with the Commission.

The Commission relies heavily on the diligence and integrity of reporting issuers and their professional advisors in preparing final filing material, so that such material can be reviewed for changes only and receipts issued quickly. With the increasing use of word processing and other technology comes a heightened responsibility to ensure that proper checks are in place to prevent incidents like the one described above, particularly when certificate pages are signed in advance. It is the responsibility of reporting issuers and their advisors to ensure the integrity of all documents filed with the Commission. In an appropriate case, staff will recommend charges under section 118 where a failure to ensure that integrity has occurred.

1.4 OSC STATEMENT ON THE THOMPSON COMMITTEE REPORT

Statement of the Ontario Securities Commission
In Connection with the Thompson Committee Report

The following is a press release and statement of the Ontario Securities Commission with respect to the Thompson Committee Report on a New Junior Resource Policy.

ONTARIO SECURITIES COMMISSION**For Immediate Release****March 17, 1987****Re: Statement of the Ontario Securities Commission
In Connection with the Thompson Report**

The Ontario Securities Commission issued a statement today setting out the basis upon which it has directed its staff to prepare a new junior resource financing policy.

The Commission indicated in its statement that the report of the Thompson Committee on Junior Resource Financing should constitute a framework for the development of that policy. The Commission directed its staff to reflect in the new policy, the specific principles set forth in the statement. Those principles include a requirement that an issuer and promoter receive, in the aggregate, after payment of all expenses of the issue payable by the issuer, not less than 55% of the total funds paid by the public for all shares qualified under a prospectus.

The Commission accepted the recommendations of the Thompson Committee for the establishment of two committees to ensure the smooth implementation of the policy. One, the Technical Review Committee, will assist with technical matters that may be in dispute. Another, the Standing Liaison Committee, will review the application of the OSC's new junior resource policy from time to time for the purpose of making recommendations for amendments or modifications.

The Commission stated that the Ontario regulatory regime must be conducive to the financing of junior resource issuers while preserving an appropriate level of investor protection.

The Commission indicated that it believes that the junior resource financing policy which will be developed based on the principles set forth in the statement will constitute an appropriate regulatory regime which will facilitate junior resource financings. The Commission has directed its staff to prepare that policy as soon as reasonably practicable.

The Commission also announced that it will establish an industry task force to examine possible methods of improving the Canadian Over-the-Counter Automated Trading System (COATS).

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The Thompson Committee was appointed by Premier David Peterson in January, 1986 to review the effectiveness and efficiency of the Ontario capital market in providing funds for the junior resource industry and the investment climate for that industry.

The Thompson Committee issued its two volume report in July, 1986.

The Commission held public meetings in September and October, 1986 to consider the recommendations of the Thompson Committee.

March 17, 1987

**STATEMENT OF THE ONTARIO SECURITIES COMMISSION
IN CONNECTION WITH THE
THOMPSON REPORT ON JUNIOR RESOURCE FINANCING**

In January 1986, the Ministry of Northern Development and Mines announced the formation of an Advisory Committee on Junior Resource Financing and the Competitive Position of Ontario (the "Thompson Committee", after its Chairman, E.G. Thompson) to review and make recommendations on:

- (1) the effectiveness and efficiency of the Ontario capital market in providing funds for the junior resource industry and to propose changes to make Ontario competitive with other jurisdictions, and
- (2) the investment climate for the junior resource industry, in terms of the cost of capital and return on investment in Ontario, reviewing (to the extent that time allowed) tax and other incentives available elsewhere.

The Thompson Committee issued its report in July, 1986. Volume One of the Thompson Committee Report (the "Report") consists primarily of a history and review of the policies of the Ontario Securities Commission (the "Commission") and The Toronto Stock Exchange (the "TSE") with respect to the financing of junior resource companies and a detailed recommendation for a new Commission policy on the financing of such companies.

In order to respond properly to the breadth of the proposals, the Commission decided to hold public meetings to allow the Thompson Committee to present and expand upon its proposals. In addition, a public meeting would provide an opportunity for Commission staff to respond to the proposals and for interested members of the junior resource financing community and the public to make representations. Public meetings were held in Toronto on September 9 and 10 and October 21 and 27, in Sudbury on October 7 and in Timmins on October 8, 1986. In addition, staff counsel travelled to Vancouver to meet with representatives of the Vancouver Stock Exchange, the B.C. Securities Commission and other industry participants in order to expand their understanding of the regulatory regime for junior resource financing in British Columbia.

The Commission has given careful consideration to the Report and to the range of opinions expressed at the public meetings. The Commission is committed to assist in the creation of an active market in Ontario for the securities of junior resource issuers that is fair to promoters, vendors, dealers and investors. While the Commission believes that the securities regulatory environment is not the principal factor

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in fostering the financing of junior resource issuers, it is of the opinion that the Ontario regulatory regime must be conducive to that function while preserving an appropriate level of investor protection. No comprehensive Commission policy with respect to the financing of junior resource issuers currently exists in Ontario. A new junior resource financing policy is required in Ontario and the Commission has instructed its staff to prepare a policy for its consideration in accordance with the following guidelines:

1. In preparing its report, the Thompson Committee identified two major problems with the current regulatory regime. The Committee was concerned with the inability of promoters to obtain appropriate rewards for their activities in promoting a junior resource company. In a somewhat similar vein, the Thompson Committee was also concerned with the effect of the resale restrictions applicable under the Securities Act on the ability of prospectors and vendors of resource property to obtain appropriate rewards through the sale of shares obtained in exchange for resource properties transferred to an issuer. The Commission recognizes those concerns and proposes to remedy them in the manner recommended by the Thompson Committee. In particular, the Commission accepts in principle the recommendations of the Thompson Committee with respect to the availability to promoters of founder stock and with respect to relaxing the resale restrictions otherwise applicable to shares received by vendors of resource properties.

The Commission also accepts in principle a number of the other major recommendations contained in the Thompson Report. As noted above, the Commission adopts as a general approach the founder stock model and the related escrow rules proposed by the Thompson Committee. It accepts that promoters and dealers should be entitled to receive options on the unissued treasury securities of junior resource issuers, a right not currently available under Commission policies. The Commission also accepts as a matter of principle that it is appropriate as part of its new junior resource policy for it to regulate the activities of issuers subsequent to the initial public offering.

Notwithstanding the foregoing, there are certain provisions contained in the junior resource policy recommended by the Thompson Committee with which the Commission cannot agree. The Commission is particularly concerned with the high level of commissions payable to securities dealers (the category of registration under the Securities Act in which the former broker-dealers are now registered) and with the related mechanisms by which total compensation to such dealers is increased. The Commission also believes that certain current marketing abuses in the distribution of the securities of junior resource companies must be remedied and that the level of disclosure to investors must be increased.

- 3 -

The Commission therefore adopts the following principle:

The Report of the Thompson Committee is a useful framework for the development of the Commission's new junior resource policy. That policy must, however, reflect the principles discussed below and the more technical concerns raised by staff in its written submission.

2. The Commission believes that there should be a requirement that a minimum amount be expended for exploration of a resource property before the public is asked to finance that property. That requirement would impose an important discipline on the quality of the properties financed through public subscription. The Commission therefore adopts the following principle:

An issuer must have raised a reasonable amount of money from private sources and must have spent a reasonable amount on the exploration or development of a resource property prior to seeking public financing.

3. The Commission is extremely concerned with the small proportion of the total funds raised from the public which is actually received by the treasury of junior resource issuers and used for the exploration and development of its resource properties. That is the result primarily of the large commissions charged by securities dealers in connection with public distributions. Registrants who are members of the TSE uniformly charge significantly less in commissions while raising capital for junior resource companies. The difference in the level of commissions charged cannot be justified solely on the basis that financings effected by securities dealers tend to raise smaller amounts net to an issuer's treasury. The Commission therefore adopts the following principle:

The issuer and the promoter must receive, in the aggregate, after payment of all expenses of the issue payable by the issuer, not less than fifty-five percent of the total funds paid by the public for all shares qualified under a prospectus.

A minority of the members of the Commission expressed concern that the proportion of funds which would be received by an issuer as a result of this principle, while increased, was still inadequate. They would have required that a higher percentage accrue to the issuer.

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4. In general, the Commission believes that the commission paid to a dealer and permitted options should constitute the total compensation paid to a dealer in connection with a distribution of securities. A number of abuses have resulted from the current practice of offering secondary shares at a higher price than treasury shares. As staff of the Commission has indicated, that practice can not be justified and constitutes another means by which the compensation received by securities dealers is increased. In addition, the offering of secondary shares at higher prices gives rise to marketing abuses since the result is a false appearance of a rising market price for the securities offered in circumstances in which the public is unable to sell its shares at a comparable price. The Commission therefore adopts the following principle:

Secondary distributions that are qualified for sale at the same time as a primary distribution must be offered at the same price as the primary distribution.

5. The Commission has no basic objection to dealers profiting through the exercise of options granted to them and the sale of shares received upon the exercise of those options into the secondary market provided that market has found its own level following the completion of the public distribution. Staff has expressed concerns with the lack of any real secondary market during the course of distribution of junior resource securities and immediately following the completion of that distribution. The Commission shares those concerns and believes that dealers should profit from the exercise of options only if the public has had an equal opportunity to profit from secondary trading. The Commission therefore adopts the following principle:

Options that are granted to a dealer should be staged as to exercise over a period of time from the date of the distribution, with the initial exercise date being subsequent to the completion of the distribution.

6. The Commission believes that the use of bonus shares issued to dealers has contributed to certain abuses in the distribution of the securities of junior resource issuers and has significantly increased the compensation paid to securities dealers in connection with those distributions. The same concerns arise in considering the proposal that dealers should be entitled to up to 10% of the shares of a junior resource company issued to its founders. The Commission adopts the following principle:

Bonus shares should be prohibited (except as an alternative to cash commissions) and dealers should not be entitled to acquire founders' shares.

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7. The Commission agrees that in order to encourage junior resource financing in Ontario, it is essential that increased incentives be provided to promoters participating in transactions in this Province. Promoters are responsible for structuring transactions and bringing them to the public market and thus play a critical role in the process. They should be entitled to recover their costs and profit from their participation in the process. The Commission believes that increased incentives to promoters will result in higher quality investments being available to the public. Under the Thompson Committee recommendations those increased incentives will come significantly through the availability to promoters of cheap founders' stock. The Commission adopts the following principle:

A promoter should be able to obtain up to 10% of the total funds paid by the public through the sale by the promoter of shares qualified under the prospectus.

8. The Commission has expressed concern above with the quality of the secondary market for the securities of junior resource issuers following the public distribution of those securities. It is hoped that with the evolution of the Canadian Over-the-Counter Automated Trading System ("COATS") a number of those concerns will be alleviated. The Commission also believes that a dealer who participates in the distribution of the securities of a junior resource issuer has some market-making responsibility for the secondary trading of those securities. The Commission therefore adopts the following principle:

A dealer which is named in a prospectus as underwriter or agent should be required to act, or to arrange for another appropriate person to act, as a market-maker on COATS for a reasonable period following the distribution. In addition, liaison between representatives of the junior resource industry and the COATS Users' committee should be encouraged.

9. Staff of the Commission has expressed concern with certain of the unfair marketing techniques which have been used in connection with the distribution of the securities of junior resource issuers. The Commission shares those concerns and recognizes that in light of those practices disclosure in a prospectus of the risk factors inherent in an investment in securities of junior resource companies is not sufficient to alert investors to those risks. The Commission therefore adopts the following principle:

Increased disclosure to investors of the risk factors involved in investing in junior resource issues should be required through

- 6 -

the use of a new Commission "risk factors" document and appropriate limitations on the use of marketing material accompanying the prospectus and such document.

The Commission also accepts the recommendations of the Thompson Committee for the establishment forthwith of a Technical Review Committee to assist the Director of the Commission in connection with technical matters which may be in dispute in connection with junior resource issues as well as a Standing Liaison Committee which will review the application of the Commission's new junior resource policy from time to time for the purpose of making recommendations to the Commission for amendments or modifications to that policy.

The Commission recognises that the existence of a liquid and visible secondary trading market in Ontario for the securities of junior resource issuers is extremely desirable. The Commission is, however, unable to determine based on the submissions made to it whether an immediate up-grade of COATS to a full trading system is appropriate or feasible. The Commission therefore directs the immediate formation of a COATS task force to consider this question, such task force to include representatives of the COATS Users' Committee, the Prospectors and Developers Association and other industry participants. The task force is requested to make detailed recommendations to the Commission as soon as reasonably possible.

The Commission believes that the junior resource financing policy which will result from the application of the principles set forth above will constitute an appropriate regulatory regime which will facilitate junior resource financings, particularly those raising larger amounts from the public. The Commission also wishes to encourage smaller grass roots financings. The Commission believes that one means of doing so may be to permit a prospector or promoter more direct access to investors through more relaxed requirements for limited registration under the Securities Act. That approach would permit a prospector or promoter the ability to market the securities of a junior resource issuer (following the issuance of a receipt for a prospectus) without the necessity of engaging the services of a registrant. While this proposal may raise additional concerns for investor protection, the Commission believes that the proposal should nonetheless be implemented on a trial basis. Accordingly, the Commission directs its staff to develop more relaxed criteria which would permit a prospector or promoter to obtain registration under the Act in a new limited category of registration similar to that of a securities issuer. That category of registration would permit no more than one financing by any particular

- 7 -

prospector or promoter in any twelve month period and would require post financing reporting to the Commission.

The Commission directs its staff to complete the preparation of the new junior resource policy as soon as reasonably possible.

CHAPTER 2
DECISIONS, ORDERS AND RULINGS

2.1 CANADIAN INVESTMENT FUND, LTD.

Headnote

Subsection 61(5) - Extension of time in which to file pro forma renewal prospectus so as to allow for disclosure of the result of a shareholder vote in respect of a proposed change in management fees.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1)(b), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADIAN INVESTMENT FUND, LTD.

ORDER
(Subsection 61(5))

UPON the application of Canadian Investment Fund, Ltd. (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is a mutual fund corporation incorporated on July 1, 1933 and continued under the Canada Business Corporations Act by Articles of Continuance dated April 8, 1980;
2. on April 9, 1986 the Director issued a final receipt for a simplified prospectus and accepted the accompanying annual information form dated April 8, 1986 (collectively, the "Prospectus") offering mutual fund shares of the Fund;

3. pursuant to clause (b) of subsection 61(1) of the Act, the lapse date of the Prospectus is April 8, 1987;
4. the board of directors of the Fund have called a meeting of shareholders of the Fund to consider, and if deemed appropriate, to approve a proposed increase in the management fees to be paid to Calvin Bullock, Ltd., the manager of the Fund; and
5. the Fund seeks to extend the times provided in subsection 61(2) of the Act in order that the documents filed upon the renewal of the Prospectus may reflect the proposed increase in the management fees should such change be approved;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the Prospectus were April 23, 1987.

March 5th, 1987.

"Charles Salter"

"Paul L. Waitzer"

2.2 BULLOCK DIVIDEND FUND

Headnote

Subsection 61(5) - Extension of time in which to file pro forma renewal prospectus so as to allow for disclosure of the result of a unitholder vote in respect of a proposed change in management fees.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1)(b), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BULLOCK DIVIDEND FUND

ORDER
(Subsection 61(5))

UPON the application of Bullock Dividend Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created by trust indenture made as of March 6, 1985;
2. on April 11, 1986 the Director issued a final receipt for a simplified prospectus and accepted the accompanying annual information form dated April 9, 1986 (collectively, the "Prospectus") offering mutual fund units of the Fund;
3. pursuant to clause (b) of subsection 61(1) of the Act, the lapse date of the Prospectus is April 9, 1987;
4. the Trustees of the Fund have called a meeting of unitholders of the Fund to consider, and if deemed appropriate, to approve a proposed increase in the management fees to be paid to Calvin Bullock, Ltd., the manager of the Fund; and
5. the Fund seeks to extend the times provided in subsection 61(2) of the Act in order that the documents filed upon the renewal of the Prospectus may reflect the proposed increase in the management fees should such change be approved;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the Prospectus were April 22, 1987.

March 5th, 1987.

"Charles Salter"

"Paul L. Waitzer"

2.3 BULLOCK AMERICAN FUND

Headnote

Subsection 61(5) - Extension of time in which to file pro forma renewal prospectus so as to allow for disclosure of the result of a unitholder vote in respect of a proposed change in management fees.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1)(b), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BULLOCK AMERICAN FUND

ORDER
(Subsection 61(5))

UPON the application of Bullock American Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created by trust indenture made as of September 14, 1975;
2. on April 14, 1986 the Director issued a final receipt for a simplified prospectus and accepted the accompanying annual information form dated April 9, 1986 (collectively, the "Prospectus") offering mutual fund units of the Fund;
3. pursuant to clause (b) of subsection 61(1) of the Act, the lapse date of the Prospectus is April 9, 1987;
4. the Trustees of the Fund have called a meeting of unitholders of the Fund to consider, and if deemed appropriate, to approve a proposed increase in the management fees to be paid to Calvin Bullock, Ltd., the manager of the Fund; and
5. the Fund seeks to extend the times provided in subsection 61(2) of the Act in order that the documents filed upon the renewal of the Prospectus may reflect the proposed increase in the management fees should such change be approved;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the Prospectus were April 22, 1987.

March 5th, 1987.

"Charles Salter"

"Paul L. Waitzer"

2.4 BULLOCK INCOME FUND

Headnote

Subsection 61(5) - Extension of time in which to file pro forma renewal prospectus so as to allow for disclosure of the result of a unitholder vote in respect of a proposed change in management fees.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1)(b), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BULLOCK INCOME FUND

ORDER

(Subsection 61(5))

UPON the application of Bullock Income Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created by trust indenture made as of March 13, 1979;
2. on April 11, 1986 the Director issued a final receipt for a simplified prospectus and accepted the accompanying annual information form dated April 9, 1986 (collectively, the "Prospectus") offering mutual fund units of the Fund;
3. pursuant to clause (b) of subsection 61(1) of the Act, the lapse date of the Prospectus is April 9, 1987;
4. the Trustees of the Fund have called a meeting of unitholders of the Fund to consider, and if deemed appropriate, to approve a proposed increase in the management fees to be paid to Calvin Bullock, Ltd., the manager of the Fund; and
5. the Fund seeks to extend the times provided in subsection 61(2) of the Act in order that the documents filed upon the renewal of the Prospectus may reflect the proposed increase in the management fees should such change be approved;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the Prospectus were April 23, 1987.

March 5th, 1987.

"Charles Salter"

"Paul L. Waitzer"

2.5 RANKS HOVIS MCDUGALL PLC AND AVANA GROUP PLC

Headnote

Take-over bid - offeror exempted from compliance with Part XIX - offeror and offeree both U.K. companies - Ontario resident shareholders hold 0.003% of subject securities - Ontario resident shareholders to be sent same materials as U.K. shareholders.

Share exchange take-over bid - securities issued exempt from registration and prospectus requirements by ss. 34(1)17 and 71(1)(k) - first trade in such securities exempted from applicable hold period provided first trade occurs outside Canada.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 73(1), 99(e), Part XIX.

Companies Act, 1985 (U.K.), 1985 c. 6.

Prevention of Fraud (Investments) Act, 1958 (U.K.), 6 & 7 Eliz. 2, c. 45.

Financial Services Act, 1986 (U.K.), 1986 c. 60.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF RANKS HOVIS MCDUGALL PLC

AND

AVANA GROUP PLC

ORDER AND RULING
(Clause 99(e) and Subsection 73(1))

UPON the application of Ranks Hovis McDougall PLC ("RHM") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting RHM and its agents from the requirements of Part XIX of the Act in connection with an offer for the securities of Avana Group plc ("Avana") and pursuant to subsection 73(1) of the Act for a ruling that certain trades are not subject to sections 24 and 52 of the Act;

AND UPON it being represented to the Commission that:

1. RHM is a corporation incorporated under the laws of England;
2. Avana is a corporation incorporated under the laws of England;
3. RHM is not a reporting issuer under the Act;

4. RHM has an offer to the shareholders of Avana (the "Offer") through its agent, Morgan Grenfell & Co. Limited ("Morgan") to acquire all of the issued ordinary share capital of Avana (other than the 7,100,000 Avana ordinary shares already owned by RHM) (the "Avana Shares") on the basis of 12 new RHM ordinary shares of 25 pence each (the "RHM Shares") for every 5 Avana Shares (or in a similar proportion for any other number of Avana Shares);
5. Holders of Avana Shares may elect, under the current Offer, to receive cash instead of all or any of the RHM Shares to which they would otherwise be entitled under the current Offer on the basis of 696 pence in cash for each Avana Share;
6. RHM has made an offer to the holders of preference shares of Avana through its agent, Morgan, to acquire all of the issued preference share capital of Avana on the basis of 100 pence in cash for each preference share of Avana;
7. As of February 21, 1987, there were 6 registered holders of record of Avana Shares having addresses in Ontario (comprising approximately 0.09% of the total number of registered holders of Avana Shares), holding in the aggregate approximately .003% of the total number of Avana Shares outstanding);
8. The Offer and any amendments thereof will be subject, inter alia, to the Companies Act, 1985 (U.K.), 1985 c. 6, the Prevention of Fraud (Investments) Act, 1958 (U.K.), 6 & 7 Eliz. 2, c. 45, the Financial Services Act, 1986 (U.K.), 1986 c. 60, the rules and regulations of the London Stock Exchange and the City Code on Take-overs and Mergers and RHM has been advised by its United Kingdom legal counsel that the terms of the Offer are in accordance with such requirements;
9. Avana's shareholders with addresses in Ontario have not received any material related to the Offer from either RHM or Morgan; and
10. RHM may, from time to time, determine that it is appropriate to amend, in compliance with the requirements outlined in paragraph 8, the terms and conditions attached to the Offer.

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 99(e) of the Act that RHM and Morgan be and they are hereby exempted from the requirements of Part XIX of the Act with respect to the Offer or any amendment to the Offer, subject to the following terms and conditions:

- A. all material relating to the Offer or any amendment to the Offer which have been or will be sent by RHM or Morgan to holders of Avana Shares resident in the United Kingdom shall be sent to holders of Avana Shares the last address of whom as shown on the books of Avana is in Ontario, and one copy thereof shall be sent to the Commission; and
- B. RHM and Morgan shall comply with all applicable requirements of corporate and securities laws of the United Kingdom in connection with the Offer and any amendment to the Offer.

IT IS RULED pursuant to subsection 73(1) of the Act that the first trades in any RHM ordinary shares acquired under the Offer or any amendment to the Offer shall not be subject to section 52 of the Act subject to the following terms and conditions:

- (a) RHM is subject to the requirements of the corporate and securities laws of general application in England;
- (b) if the securities proposed to be traded are listed for trading on any stock exchange outside Canada, such first trades are executed through the facilities of such stock exchange and made in accordance with the rules of, and all laws applicable to, such stock exchange;
- (c) if the securities proposed to be traded are not listed for trading on any such stock exchange, such first trades are executed in an over-the-counter market outside Canada and made in accordance with all laws applicable in the jurisdiction in which such market is located; and
- (d) all disclosure material relating to RHM furnished by RHM to its security holders resident in the United Kingdom is also furnished to its security holders resident in Ontario.

March 4th, 1987.

"M. A. Taschereau"

"Paul L. Waitzer"

2.6 MORGAN FINANCIAL CORPORATION

Headnote

Issuer exempted from the requirements of Part XIX in connection with an issuer bid. Issuer bid part of a mechanism for the extension of the date for redemption of certain preferred shares previously called for redemption. Effect of issuer bid to provide holders of preferred shares greater flexibility and more information in making a decision as to the exercise of rights allocated to preferred shares.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99(e).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MORGAN FINANCIAL CORPORATION

ORDER
(Clause 99(e))

UPON the application of Morgan Financial Corporation ("Morgan Financial") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Morgan Financial from the requirements of Part XIX of the Act in connection with an offer for certain outstanding securities of Morgan Financial;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Morgan Financial representing to the Commission that:

1. Morgan Financial is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulations made thereunder;
2. The common shares of Morgan Financial are listed on the Toronto and Montreal stock exchanges;
3. Morgan Financial has outstanding a class of common shares, a series of Retractable First Preferred Shares, Series A which are privately held and not listed on any stock exchange and a series of Redeemable Retractable Convertible First Preferred Shares, Series B ("Convertible Preferred Shares") which are publicly held but are not listed on any stock exchange;
4. The Convertible Preferred Shares are redeemable at the option of Morgan Financial at a price (the "Redemption Price") of \$9.09 per share and are convertible into common shares of Morgan Financial at the option of the holder exercisable at any time prior to the date fixed for redemption of the Convertible Preferred Shares;

5. On January 16, 1987, Morgan Financial gave notice of redemption of the Convertible Preferred Shares at the Redemption Price, such redemption to occur on February 25, 1987;
6. Morgan Financial wishes to extend the date for redemption of the Convertible Preferred Shares (and thus indirectly the date by which the Convertible Preferred Shares may be converted into common shares of Morgan Financial) until March 31, 1987 in order to permit holders of the Convertible Preferred Shares further time and fuller financial information to assess whether they wish to have their Convertible Preferred Shares redeemed for cash or converted into common shares;
7. In order to effect the extension referred to in paragraph 6, Morgan Financial intends to defer redemption of the Convertible Preferred Shares until March 31, 1987 but to purchase for cancellation the Convertible Preferred Shares of any shareholder who wishes to receive cash within five days, such purchases for cancellation to be effected at a price of \$9.05 per share;
8. The purchase for cancellation of Convertible Preferred Shares has the same tax effect to any holder thereof as the redemption of such shares;
9. All registered holders of Convertible Preferred Shares will be fully informed by Morgan Financial of the foregoing and of the options available to such holder to receive cash within five days, to effect immediate conversion or to defer such rights as contemplated by paragraph 6;
10. The effect of the foregoing is to provide a benefit to the holders of Convertible Preferred shares in that it allows them greater flexibility and more information in making a decision as to the exercise of the rights attaching to the Convertible Preferred Shares;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 99(e) of the Act that Morgan Financial be and it is hereby exempted from the requirements of Part XIX of the Act with respect to the purchase for cancellation of Convertible Preferred Shares, at a purchase price per share equal to the Redemption Price, provided such purchases are made only in lieu of the redemption of such shares contemplated by the notice of redemption given on January 16, 1987 or from shareholders who have previously elected to convert their Convertible Preferred Shares and who elect to have such shares purchased for cancellation pursuant to the revised options described above.

February 23rd, 1987.

"Charles Salter"

"M. A. Taschereau"

2.7 FLEET AEROSPACE CORPORATION AND SED SYSTEMS INC.

Headnote

An Offeror had made a series of private agreement purchases of shares of the target issuer. Due to a material adverse change the offeror decided to make a bid for the target issuer. This was within the presumption period set out in B.3 of OSC Policy 9.3. The presumption was waived.

Also, the United States holders were to receive cash only on the bid and all others were to receive shares of the Offeror. Exemption was granted from 91(3) on de minimus basis.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 91(3), 99(e).

Policy Cited

OSC Policy 9.3.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FLEET AEROSPACE CORPORATION
AND SED SYSTEMS INC.

RULING

(Subsection 99(e))

UPON the application of Fleet Aerospace Corporation ("Fleet") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Fleet in part from the requirements of Part XIX of the Act;

AND UPON Fleet representing to the Commission that:

1. Fleet is a corporation governed by the Business Corporations Act, 1982 (Ontario), having its registered office in St. Catharines, Ontario;
2. Fleet is a reporting issuer under the Act and is not in default of any requirement of the Act or the Regulations made thereunder;
3. the Class A Non-Voting Shares of Fleet ("Fleet Shares") are listed and posted for trading on The Toronto Stock Exchange;
4. SED Systems Inc. ("SED") is a corporation governed by The Business Corporations Act (Saskatchewan) having its registered office in Saskatoon, Saskatchewan;
5. SED is a reporting issuer under the Act and is not in default of any requirement of the Act or the Regulations made thereunder;

6. the Class A shares ("SED Shares") of SED carry 1 vote per share and there are 3,732,042 of such shares issued and outstanding;
7. the securities of SED are not listed or posted for trading on any stock exchange;
8. Fleet owns 1,094,624 SED Shares and holds securities convertible or exchangeable into a further 671,549 SED Shares;
9. there are three SED shareholders whose addresses on the books of SED are in the United States of America who own approximately .0007% of the issued and outstanding SED Shares;
10. Fleet proposes to make an offer (the "Offer") for all of the outstanding SED Shares on the basis of one Fleet Share for every four SED Shares (subject to cash payments for fractional interests);
11. Fleet acquired by private agreement 20,000 SED Shares on June 26, 1986 in an arm's length transaction in exchange for 10,908 Fleet Shares (after giving effect to a subsequent 2 for 1 subdivision of the Fleet Shares), being an exchange ratio of one Fleet Share for each 1.83 SED Share;
12. Fleet acquired by private agreement 225,000 SED Shares on December 10, 1986 in an arm's length transaction in exchange for 54,000 Fleet Shares being an exchange ratio of one Fleet Share for each 4.17 SED Share;
13. if Fleet were to make the Offer on or before December 23, 1986, the presumption in paragraph B.3 of OSC Policy Statement 9.3 would, if not determined to have been rebutted, require Fleet to offer the same consideration under the Offer as it paid for the 20,000 SED Shares acquired on June 26, 1986;
14. since the purchase referred to in Item 11, there has been a material adverse change in the financial condition of SED;
15. the only condition to be included in the Offer will be the condition contemplated by subparagraph 89(1)12(b) of the Act;
16. Fleet proposes to offer only cash to shareholders of SED who are nationals, citizens or residents of the United States of America ("U.S. Shareholders"); and
17. the cash consideration ("U.S. Consideration") proposed to be paid U.S. Shareholders who accept the Offer, for each Fleet Share to which they would otherwise be entitled, is an amount equal to \$10.75 Cdn. per Fleet Share, such amount being the closing price for Fleet Shares on The Toronto Stock Exchange on the last day on which at least a board lot of such securities traded, immediately preceding the announcement of the Offer and the amount proposed to be paid by Fleet for fractional shares pursuant to the Offer;
18. SED is currently in need of new financing and if the Offer is successful Fleet intends to provide such financing to SED;

AND UPON the Commission being satisfied that the making of this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 99(e) of the Act that Fleet is hereby exempted from the requirement of subsection 91(3) of the Act that the same consideration be offered to all shareholders of SED in that Fleet is permitted to offer U.S. Consideration to U.S. Shareholders, in lieu of the consideration of one Fleet Share for every four SED Shares tendered and not withdrawn.

AND IT IS FURTHER RULED pursuant to subsection 99(e) of the Act that the presumption set out in paragraph B.3 of OSC Policy Statement 9.3 that Fleet intended to make the Offer when it entered into an agreement to acquire 20,000 SED Shares on June 26, 1986 has been rebutted.

December 18th, 1986.

"Charles Salter"

"Frances Carmichael"

2.8 RHONE-POULENC S.A.

Headnote

Exemption from sections 24 and 52 granted in respect of distribution to employees of Canadian subsidiary resident in Ontario where under French law securities cannot be issued directly by French parent company to employees of the subsidiary. Ruling also exempts first trade by employees on the same terms as the blanket ruling, In The Matter Of The First Trade In Securities Acquired Pursuant To Certain Exemptions, dated June 28, 1984, which would apply if the securities were acquired pursuant to clause 71(1)(n) rather than the ruling.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 73(1), 71(5).

Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF RHONE-POULENC S.A.

RULING
(Subsection 73(1))

UPON an application of Rhone-Poulenc S.A. (the "Company") to the Ontario Securities Commission (the "Commission") under subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for a ruling that the distribution (the "Offering") to the employees (the "Ontario Employees") of May & Baker Canada Inc., a subsidiary of the Company which carries on business in Ontario, (the "Subsidiary") of American Depositary Shares representing Preferred Investment Certificates of the Company (such Offering to be made either by an affiliate of the Company or by an agent bank) and, in certain circumstances, the first trade in the American Depositary Shares, are not subject to section 24 or section 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Company having represented to the Commission that:

1. the Company is a multinational company based in France which the current French State intends to denationalize, although no fixed date has yet been set for such denationalization;
2. the Company's worldwide offering consists of Rights to subscribe for Preferred Investment Certificates; however, under French law the Rights cannot be offered directly by the Company to the Ontario Employees, but will be offered by the French State to either an affiliate of the Company or an agent bank which will exercise such Rights and acquire Preferred Investment Certificates;

3. the Ontario Employees will be offered American Depositary Shares representing Preferred Investment Certificates of the Company by either an affiliate of the Company or an agent bank and the only Ontario residents to whom the American Depositary Shares will be offered will be the Ontario Employees;
4. in connection with the Offering each Ontario Employee shall receive a copy of prospectus distributed in connection with the U.S. public offering contained in the Form F-1 Registration Statement, as amended, filed with the Securities and Exchange Commission in the United States under The Securities Act of 1933 in connection with the United States public offering of American Depositary Shares representing the Preferred Investment Certificates of the Company (the "U.S. Prospectus"), as supplemented by disclosure of the Canadian income tax consequences; and
5. the American Depositary Shares will be evidenced by American Depositary Receipts issued by the Bank of New York as depositary bank as described in detail in the U.S. Prospectus;

AND UPON the Commission being of the opinion that to do so order would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the Offering to the Ontario Employees of American Depositary Shares shall not be subject to section 24 or section 52 of the Act, subject to the following terms and conditions:

1. the Company or its nominee provides to each Ontario Employee proposing to purchase American Depositary Shares a copy of this ruling together with a statement that as a consequence of this ruling certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to the Ontario Employee;
2. the first trade in the American Depositary Shares acquired be an Ontario Employee pursuant to this ruling is a distribution, unless:
 - (a) such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the regulation made pursuant to the Act, as if such American Depositary Shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act; or
 - (b)
 - (i) at the time of the acquisition of the American Depositary Shares by the Ontario Employees, residents of Ontario hold not more than 5% of the American Depositary Shares, and the number of Ontario residents holding securities is not more than 5% of the total number of the holders of American Depositary Shares;
 - (ii) the first trade in American Depositary Shares is executed:
 - (i) through the facilities of a stock exchange outside of Canada; or
 - (ii) in the over-the-counter market in the United States of America, if securities of the class being traded are quoted on the National Association Securities Dealers'

Automated System at the time of such trade;

- (iii) such first trade is made in accordance with the rules of the stock exchange or market upon which the trade is made in accordance with all laws applicable to such stock exchange or market; and
- (iv) in connection with the Offering of the American Depositary Shares each Ontario Employee shall have received a copy of the U.S. Prospectus, as supplemented by disclosure of the Canadian income tax consequences.

March 6th, 1987.

"Paul L. Waitzer"

"Charles Salter"

2.9 M.E.R. FINANCIAL CORP./MAPLEX MANAGEMENT/HOLDINGS LIMITED

Headnote

Take-over bid - offeree company to issue stock dividend during take-over bid - offeror allowed to offer one price for shares taken up prior to dividend and another price, calculated by taking into account the dilutive effect of dividend, after dividend - offerees tendering after dividend will receive the same consideration for each share and dividended share tendered as offerees who tendered prior to dividend - each offeree to have choice of having shares taken up before or after dividend - bid including s. 89(1)12(b) condition - offeror being allowed to waive condition for shares taken up prior to dividend payment and still rely on condition for shares taken up prior to dividend payment and still rely on condition for any shares of controlling shareholder of offeree company to be taken up after dividend - if offeror waives condition at any time s. 90 rights are not triggered provided shares of controlling shareholder to be then taken up are immediately taken up.

Statutes Cited

Securities Act R.S.O. 1980, c. 466, as am., ss. 89(1)12(b), 90, 91(3), 99(e), Part XIX.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF M.E.R. FINANCIAL CORP.
AND MAPLEX MANAGEMENT & HOLDINGS LIMITED

ORDER

(Clause 99(e))

UPON the application of M.E.R. Financial Corp. ("MER") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act") exempting MER in part from the requirements of Part XIX of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by MER to the Commission that:

- (i) MER is a private corporation incorporated under the laws of the Province of British Columbia;
- (ii) Maplex Management & Holdings Limited ("Maplex") is a corporation incorporated under the Canada Business Corporations Act;
- (iii) Maplex is a reporting issuer under the Act and the Class A non-voting, participating shares ("Class A Shares") and Class B voting, participating shares ("Class B Shares") of Maplex (collectively, the "Shares") are listed and posted for trading on The Toronto Stock Exchange;

- (iv) Cairn Capital Inc. ("Cairn") is the registered and beneficial owner of approximately 76.1% of the issued and outstanding Class A Shares and of approximately 74.2% of the issued and outstanding Class B Shares (the "Cairn Shares");
- (v) MER proposes to make a takeover bid (the "Bid") for all the Class A Shares and Class B Shares at a price per share of \$21.39 (the "First Offer") for Shares taken up and paid for prior to the date (the "Dividend Payment Date") upon which Maplex will pay a stock dividend in the amount of \$7.13 payable by the issuance of one-half Share for each Share held, and at a price per Share of \$14.26 (the "Second Offer") for Shares taken up after the Dividend Payment Date;
- (vi) All shareholders of Maplex will have the option of having their Shares taken up, in whole or in part, under the First Offer or the Second Offer and it is expected that a shareholder will select the option which produces the most favourable tax consequences in its particular circumstances;
- (vii) Shares deposited under the First Offer will be taken up by the Offeror on the 22nd day after the commencement of the Bid in order that transfers of Shares can be registered on the books of Maplex prior to the Dividend Payment Date; the take up of Shares deposited under the Second Offer will commence as soon after the payment of the Stock Dividend as possible and will continue as Shares are deposited until the expiry of the Bid;
- (viii) Cairn has agreed to tender to the First Offer at least that number of Cairn Shares which will ensure that no less than 10.1% of the issued and outstanding Shares of both classes are tendered to the First Offer and has agreed to tender the balance of the Cairn Shares to the Second Offer;
- (ix) The obligation of MER to take up and pay for Shares deposited under the Bid will be subject to the condition provided for in subparagraph 89(1)12(b) of the Act (the "Condition") until but not after the date upon which MER begins taking up Shares deposited under the Second Offer; and
- (x) Cairn has waived all rights under the Act to withdraw any Cairn Shares deposited under the Bid and has consented to this order;

AND UPON the Commission being satisfied that the making of this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 99(e) of the Act that:

1. Notwithstanding subsection 91(3) of the Act, MER is permitted to offer \$21.39 for Shares taken up under the First Offer and \$14.26 for Shares taken up under the Second Offer;
2. The taking up of Shares under the First Offer shall not be deemed to be a waiver of the Condition with respect to MER's obligation to take up the Cairn Shares deposited under the Second Offer but nothing in this clause shall be taken to derogate from MER's obligation to take up and pay for any other Shares deposited pursuant to the Bid;
3. Any waiver of the Condition with respect to the First Offer shall not be subject to the requirements of section 90 of the Act (the "Section 90 Requirements") that a notice of variation be sent to every person

or company whose Shares have not been taken up and paid for at such time and that the date of the take-over bid shall be deemed to be the date of the sending of such notice of variation provided all Cairn Shares which are tendered to the First Offer are immediately taken up and Cairn remains bound to tender the balance of the Cairn Shares to the Second Offer; and

4. Any waiver of the Condition with respect to the Second Offer shall not be subject to the Section 90 Requirements provided all Cairn Shares not taken up and paid for under the First Offer are immediately taken up.

January 27th, 1987.

"S. M. Beck"

"Charles Salter"

2.10 MONY CAPITAL MANAGEMENT LIMITED

The following ruling replaces the ruling published in (10 OSCB 13 Mar., 1987, 1615).

Headnote

Subsection 73(1) - proposed registrant, controlled by non-resident insurance company, exempted from requirements of section 133 of the Regulation under the Act in respect of proposed registration as adviser in the categories of investment counsel and portfolio manager - ruling permitting proposed registrant to become registered as investment counsel and portfolio manager notwithstanding non-compliance with section 133 of the Regulation and subject to compliance with all conditions of registration other than those set out in sections 132 to 134 inclusive of the Regulation.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 84, 132, 133, 134.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
MONY CAPITAL MANAGEMENT LIMITED

RULING
(Subsection 73(1))

UPON the application of Mony Capital Management Limited ("Mony") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Mony from the requirements of section 133 of the regulation to the Act (the "Regulation") in respect of the proposed registration of Mony as an adviser in the categories of investment counsel and portfolio manager;

AND UPON it being represented to the Commission that:

1. Mony is a corporation incorporated pursuant to the laws of the Province of Ontario, all of the issued and outstanding securities of which are held by Mony Life Insurance Company of Canada ("Mony Canada") which, in turn, is a subsidiary of The Mutual Life Insurance Company of New York ("Mutual Life"), a company incorporated under the laws of the State of New York and, accordingly, Mony is a "non-resident" as defined in paragraph 21 of section 84 of the Regulation;
2. Mony has been carrying on business in Canada since 1973 providing a range of insurance activities including such money management and advisory services as are permitted under the applicable legislation; and

3. The registration of Mony as investment counsel and portfolio manager will enable Mony to perform activities similar to those carried on by other subsidiaries of life insurance companies, namely,

- (i) acting as an adviser to corporate employers with respect to investment of their pension monies; and
- (ii) rendering investment advice to mutual funds to be established which will offer products similar to those being offered by Mony Canada;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that Mony is not subject to section 24 of the Act in respect of its proposed registration as an adviser in the categories of investment counsel and portfolio manager, subject to the following terms and conditions:

- A. The registration of Mony shall be subject to review by the Commission in the event of a material change in ownership as such term is defined in paragraph 17 of section 84 of the Regulation; and
- B. The registration of Mony and any renewal thereof shall be subject to all conditions of registration applicable to an adviser classified in the categories of investment counsel and portfolio manager, other than the conditions of registration set out in sections 132 to 134, inclusive, of the Regulation.

February 25th, 1987.

"Charles Salter"

"M.A. Taschereau"

2.11 PRIVATIZATION INVESTMENT FUND

Headnote

Issuer exempted from filing and sending to security holders interim financial statements for each first and third quarter of each financial year subject to security holder approval. Exemption is also subject to the effect of a material change in the affairs of the Issuer.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PRIVATIZATION INVESTMENT FUND

ORDER

(Subsection 79(b)(iii))

UPON the application of PRIVATIZATION INVESTMENT FUND (the "Issuer"), an investment trust created under the laws of ONTARIO to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of its financial years provided that:

1. This exemption shall be approved at the next annual meeting of security holders of the Issuer by a majority of the shares that are represented and voted at such meeting and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

March 13th, 1987.

"Paul L. Waitzer"

"Frances Carmichael"

2.12 NORTHUMBERLAND MINES LIMITED

Headnote

Issuance of shares pursuant to an agreement with arm's length creditor is partial repayment of monies owing and incentive options to solicitor and public relations consultant for issuer not subject to section 24 or 52 - de minimus number of shares involved, agreement and options approved by shareholders.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
NORTHUMBERLAND MINES LIMITED

RULING

(Subsection 73(1))

UPON the application of Northumberland Mines Limited ("Northumberland") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the granting of options to purchase common shares of Northumberland by Northumberland to (i) William J. Dicker ("Dicker") and (ii) Robert J. Armstrong and the issuance of 35,714 common shares of Northumberland to Inco Limited ("Inco") pursuant to an agreement dated April 18, 1985 (the "Agreement") are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON Northumberland having represented to the Commission that:

1. Northumberland is a reporting issuer under the Act not in default of any requirement of the Act or the regulation thereunder (the "Regulation");
2. the common shares of Northumberland are listed on The Toronto Stock Exchange (the "TSE");
3. as of February 2, 1987 there were 8,058,115 common shares of Northumberland issued and outstanding;
4. pursuant to the Agreement which was approved by the shareholders of Northumberland on June 24, 1985, Inco agreed to advance to Northumberland the sum of \$50,000, repayable by set-off against option payments, in cash, or by the issue of shares, or a combination thereof. Pursuant to the Agreement, the final \$15,000 of the loan is to be satisfied by the issuance of 35,714 common shares of Northumberland;

5. at the shareholders' meeting on June 24, 1985 the shareholders of Northumberland approved the granting of an option to Dicker in respect of 15,000 common shares of Northumberland and Armstrong in respect of 25,000 common shares of Northumberland. The aforesaid options are exercisable at \$0.50 per common share for five years from the date of the grant of the option;
6. Armstrong is the solicitor for Northumberland and Dicker was formerly a public relations consultant for Northumberland; and
7. the issuance of shares to Inco represents .44% of the present issued and outstanding common shares of Northumberland. If the options to Armstrong and Dicker are fully exercised the common shares issuable pursuant to the exercise of the options represent .3% and .18% of the present issued and outstanding common shares of Northumberland;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of 35,714 common shares of Northumberland to Inco pursuant to the Agreement or the grant of options to Armstrong and Dicker is not subject to section 24 or 52 of the Act provided that:

- A. any first trade by Inco in any of the common shares of Northumberland acquired by Inco pursuant to this ruling is made in accordance with subsection 71(5) of the Act and section 18a of the Regulation as though such common shares had been acquired by Inco pursuant to a prospectus exemption referred to in subsection 71(5) of the Act; and
- B. Northumberland has received the consent of the TSE to the grant of the options.

March 13th, 1987.

"Paul L. Waitzer"

"Frances Carmichael"

2.13 CANADA TRUSTCO MORTGAGE COMPANY

Headnote

Application granted to permit applicant company to issue shares to its directors in order that the directors may own common shares to comply with the requirement of the Loan Companies Act (Canada) that directors of a loan company own shares of the company upon which \$500 has been paid.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

Loan Companies Act (Canada), R.S.C. 1970, C.L - 12, as am.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADA TRUSTCO MORTGAGE COMPANY

RULING
(Subsection 73(1))

UPON the application of Canada Trustco Mortgage Company ("Canada Trustco") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the issuance of up to 12,500 common shares of Canada Trustco (the "Directors' Shares"), in the aggregate, to certain directors of Canada Trustco is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON Canada Trustco having represented to the Commission that:

1. Canada Trustco is a federal loan company incorporated and licensed under the Loan Companies Act (Canada) and is a reporting issuer under the Act not in default of any requirements of the Act or the regulation made thereunder (the "Regulation");
2. Canada Trustco is authorized to issue 100,000,000 common shares with \$1 par value (the "Common Shares"), of which 37,818,761 Common Shares were issued and outstanding as at December 31, 1986;
3. Genstar Corporation beneficially owned, directly or indirectly, 37,365,145 Common Shares as at December 31, 1986, representing 98.8% of the issued and outstanding Common Shares;

4. it is a requirement of the Loan Companies Act (Canada) that directors own shares of Canada Trustco on which at least \$500 has been paid;
5. Canada Trustco wishes to have each director own 500 Common Shares and proposes to issue the Directors' Shares to those members of its board of directors who do not own 500 Common Shares, to a maximum of 500 Common Shares to a director;
6. the issuance of the Directors' Shares was approved by the board of directors of Canada Trustco on January 27, 1987; and
7. the Directors' Shares will be issued at a price equal to the closing price on The Toronto Stock Exchange on January 30, 1987, so as to permit the year end results of Canada Trustco to be made public prior to the shares being issued;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Canada Trustco of the Directors' Shares to members of its board of directors is not subject to section 24 or 52 of the Act provided that the first trade in any of the Directors' Shares is a distribution unless made in accordance with subsection 71(5) of the Act and section 18a of the Regulation as if the Directors' Shares had been acquired pursuant to one of the exemptions in subsection 71(5) of the Act.

February 10th, 1987.

"M.A. Taschereau"

"Seymour L. Wigle"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS

3.1 JUDGMENT OF DIVISIONAL COURT OF ONTARIO RESPECTING CANADIAN TIRE APPEAL

The following is the judgment of the Divisional Court of Ontario dismissing the appeal by C.T.C. Dealer Holdings Limited and others from an order of the Commission by which the Commission cease traded a take-over bid by C.T.C. Dealer Holdings Limited and the tendering of shares to that bid by Alfred W. Billes, David G. Billes and Martha Gardiner-Billes.

File: 62/87, 73/87
67/87, 79/87

THE SUPREME COURT OF ONTARIO

DIVISIONAL COURT

REID, J. HOLLAND, SAUNDERS, JJ.

IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980,
c. 466, as amended

- and -

IN THE MATTER OF CANADIAN TIRE CORPORATION, LIMITED

- and -

IN THE MATTER OF C.T.C. DEALER HOLDINGS LIMITED

- and -

IN THE MATTER OF ALFRED W. BILLES, DAVID G. BILLES AND
MARTHA GARDINER-BILLES

B E T W E E N:

C.T.C. DEALER HOLDINGS)	<u>W.L.N. Somerville, Q.C.</u>
LIMITED; ALFRED W. BILLES;)	<u>D.R. O'Connor, Q.C.</u>
DAVID G. BILLES; and MARTHA)	<u>and B.H. Bresner</u>
GARDINER-BILLES)	<u>for C.T.C. Dealer</u>
)	<u>Holdings Limited</u>
Appellants)	
)	<u>Thomas G. Heintzman, Q.C.</u>
)	<u>W.G. Hopkins for</u>
)	<u>Alfred W. Billes</u>
- and -)	
)	<u>Donald J. Wright, Q.C.</u>
)	<u>R. Nairn Waterman for</u>
THE ONTARIO SECURITIES)	<u>David G. Billes</u>
COMMISSION; BOLTON)	
TREMBLAY INC.; CANADIAN)	<u>S.N. Lederman, Q.C.</u>
TIRE CORPORATION, LIMITED;)	<u>for Martha Gardiner-</u>
CANADIAN TIRE CLASS A SHARE-)	<u>Billes</u>
HOLDERS' ACTION COMMITTEE;)	

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THE TRUSTEES OF THE CANADIAN)	Brian P. Bellmore
TIRE CORPORATION, LIMITED)	<u>Joseph Groia</u> for
EMPLOYEES PROFIT SHARING)	Ontario Securities
PLANS, DEFERRED PROFIT)	Commission
SHARING PLAN AND STAFF)	
RETIREMENT FUND; and)	<u>Lorraine E. Weinrib</u>
THE TORONTO STOCK EXCHANGE)	for Attorney General
)	of Ontario
Respondents)	
)	<u>Stanley G. Fisher, Q.C.</u>
)	<u>Anne M. Molloy</u> for
)	Canadian Tire Class A
)	Shareholders' Action
)	Committee
)	
)	<u>Samuel R. Rickett</u> for
)	Bolton Tremblay Inc.
)	
)	<u>John A. Campion</u> for
)	Canadian Tire Corp.,
)	Limited Employees
)	Profit Sharing Plans,
)	
)	<u>Sheila Block</u> for
)	Canadian Tire Corp.,
)	Limited
)	
)	<u>Ralph H. Shay</u> for The
)	Toronto Stock Exchange

REID J.:

This is an appeal from an order made by the Ontario Securities Commission (the "Commission") on January 14, 1987. Because of the urgency involved the appeal was given precedence on our list. To accommodate counsel in the daunting task of preparing factums and the quite remarkable amount of material that they have filed, we gave leave for respondent factums to be delivered to us and other counsel on the weekend.

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The hearing from which the order resulted was a joint hearing of the Ontario and Quebec Securities Commissions. It was initiated by a notice given by the staff of the Commission on December 10, 1986. The notice is now set out, notwithstanding its length, for the assistance it affords in comprehending the issues that have come to be raised and discussed with a vigour verging sometimes on vehemence before us. This notice was directed to Canadian Tire Corporation Limited ("Tire" or "Canadian Tire"), C.T.C. Dealer Holdings Limited (sometimes "Dealers" or "Dealer Holdings"), Alfred W. Billes ("Fred"), Martha Gardiner-Billes ("Martha") and David G. Billes ("David").

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th floor, 20 Queen Street West, Toronto, Ontario, commencing on Thursday, the 18th day of December 1986, at 9:30 o'clock in the forenoon or so soon thereafter as the hearing can be held:

- i. To consider, pursuant to s.123(1) of the Securities Act, R.S.O. 1980, c.466 as amended (the "Act"), whether it is in the public interest to order, on such terms and conditions as the Commission may impose, the cease trade of the common shares of Canadian Tire Corporation Limited ("Canadian Tire") held directly or indirectly by each of Alfred W. Billes, David G. Billes, Martha Gardiner-Billes (collectively the "Billes") and C.T.C. Dealer Holdings Limited ("C.T.C. Dealer Holdings");

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- ii. To consider pursuant to s.123(1) of the Act, whether it is in the public interest to order, on such terms and conditions as the Commission may impose, the cease trade of a takeover bid dated December 9, 1986 (the "bid") made by C.T.C. Dealer Holdings for 49% of the Common shares of Canadian Tire at a price of \$160.24 per share, and all trading in common shares of Canadian Tire in respect thereof;
- iii. To consider such further and other order as may be appropriate and necessary in the circumstances.

By reason of the following allegations:

- 1. Canadian Tire is a reporting issuer whose shares are listed for trading on The Toronto Stock Exchange and the Montreal Exchange.
- 2. C.T.C. Dealer Holdings is a corporation duly incorporated under the laws of the Province of Ontario. The only business of C.T.C. Dealer Holdings is to hold shares of Canadian Tire.
- 3. Canadian Tire's share capital consists of 3,450,000 common shares, all of which are issued and outstanding and 100,000,000 Class A Shares of which 81,801,322 are issued and outstanding.
- 4. Under the Articles of Canadian Tire, the common shares are entitled to one vote for each share at all meetings of holders of common shares. The Class A shares are not entitled to vote at meetings of the shareholders of Canadian Tire. However, in order to provide the Class A shares with protection in the event a take-over bid was made for the common shares, the Class A shares are entitled to the benefit of a provision contained in the Articles of Canadian Tire (hereinafter referred to as the "coattail") which provides as follows:

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"Change of Class A Non-Voting Shares into Voting Class A Shares"

"(1) For the purpose of this paragraph 6, "Offer" means an offer to purchase Common Shares which is made to all or substantially all of the holders of Common Shares or which must, by reason of then applicable securities legislation or the by-laws, regulations or policies of a stock exchange on which the Common Shares are then listed, be made to all holders of Common Shares whose last address on the records of the Corporation is in Ontario and "Expiry Date" means the last date upon which holders of Common Shares may accept an Offer.

"(2) Subject to subparagraph (3) of this paragraph 6, in the event an Offer is made and a majority of the Common Shares then issued and outstanding have been tendered and taken up pursuant to the Offer, each Class A Non-Voting Share shall thereupon and thereafter be entitled to notice of, and one vote for each Class A Non-Voting Share held at, all meetings of the shareholders of the Corporation and the Class A Non-Voting Shares shall thereupon and thereafter be designated as "Class A Shares".

"(3) The entitlement to receive notice and to vote provided for in subparagraph (2) of this paragraph 6 shall not come into effect in the event that the Offer is an offer to purchase both Common Shares and Class A Non-Voting Shares at the same price per share and on the same terms and conditions, without distinction between the two classes of shares.

"(4) If the entitlement to receive notice and to vote provided for in subparagraph (2) of this paragraph 6 becomes effective, the Secretary of the Corporation shall, within five

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days after the Expiry Date, forward to each holder of Class A Shares a notice of such entitlement".

5. At the time the coattail was inserted into the Articles of Canadian Tire, the Billes were the controlling shareholders of Canadian Tire and directors of the corporation. The coattail was proposed in order to obtain the approval of the holders of Class A shares to a subdivision of the outstanding shares of Canadian Tire. One of the principal purposes of the subdivision was to directly benefit the Billes.

6. The outstanding common shares of Canadian Tire are presently held as follows:

	<u>Number of Shares</u>	<u>Percent</u>
Alfred W. Billes	700,384	20.3%
David G. Billes	700,383	20.3%
Martha Gardiner-Billes	700,383	20.3%
Trustees of Canadian Tire Deferred Profit Sharing Plan established January 1, 1968	419,280	12.2%
C.T.C. Dealer Holdings	600,650	17.4%
Public	328,928	9.5%

7. The Billes continue as directors and the controlling shareholders of the Corporation.

8. All of the shares of C.T.C. Dealer Holdings are held by the Canadian Tire Dealers Association. Canadian Tire Dealers independently operate the retail outlets through which Canadian Tire products are sold to the public. All but 16 of the 361 Canadian Tire Dealers have an interest in C.T.C. Dealer Holdings.

9. On October 15, 1986, Alfred W. Billes and David G. Billes announced their intention to sell their common

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shares of Canadian Tire. On October 14, 1986, the closing price for common shares of Canadian Tire on the TSE was \$35.75.

10. On November 27, 1986, Alfred W. Billes and David G. Billes made an offer to sell their common shares of Canadian Tire to C.T.C. Dealer Holdings. The offer was accepted by C.T.C. Dealer Holdings on November 28, 1986. C.T.C. Dealer Holdings agreed to make a public take-over bid on or prior to December 22, 1986 for approximately 49% of the common shares of Canadian Tire. Alfred W. Billes and David G. Billes agreed to irrevocably tender their shares to the proposed bid. They received a non-refundable deposit of \$15,000,000.

11. By agreement made December 3, 1986, Martha Gardiner-Billes agreed to irrevocably tender her common shares to the proposed bid. She received a non-refundable deposit of \$15,000,000.

12. On December 3, 1986, C.T.C. Dealer Holdings confirmed by press release that it did not propose to make the same offer for the Class A shares. On December 4, 1986, C.T.C. Dealer Holdings announced that the price it proposed to pay for the common shares would range between \$121.31 and \$160.23 per share. The price per share would be based either on a fixed price or on a formula whereby the larger the number of shares tendered to the offer, the higher the price per share that would be paid.

13. By offer dated December 9, 1986, (the "Bid") C.T.C. Dealer Holdings made the previously announced offer for 49% of the Common shares of Canadian Tire.

14. The Bid is contrary to the public interest and ought to be restrained because, inter alia;

- i) the making of the Bid and/or the tendering thereto of the Billes common shares is in breach of the duties owed by C.T.C. Dealer

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Holdings and/or the Billes to the Class A shareholders of Canadian Tire;

- ii) the holders of the Class A shares have been misled as to the efficacy of the coattail;
- iii) the bid is, in substance, a purchase of all of the common shares of Canadian Tire but has been structured as a purchase of only 49% of the common shares, to circumvent the operation of the coattail;
- iv) the Bid as structured may contravene s.91 of the Act and is, in any event, inconsistent with the principles which underly the provisions of Section 91 and Commission Policy 1.3; and
- v) if the Bid is successful, the principal customers of Canadian Tire will have acquired control of the company through the acquisition of only approximately 2% of the participating shares. The Dealers will thereby have created a fundamental conflict of interest which is contrary to the interests of the holders of the Class A shares and the public at large.

15. Such further and other allegations as Counsel may advise and the Commission permit.

AND FURTHER TAKE NOTICE that any party to the proceedings may be represented by counsel of its choice at the hearing.

AND FURTHER TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceedings.

DATED at Toronto, this 10th day of December, 1986.

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The hearing commenced on December 18, 1986 and continued during the days and, we are told, sometimes into the evenings, on the 19th, 20th and 22nd of that month. It was continued on January 5th, 6th, 7th and 8th, concluding on the 9th. Stanley M. Beck, Q.C., Chairman of the Commission presided. With him sat Frances N. Carmichael, Seymour L. Wigle and Paul L. Waitzer, Commissioners. M. Roland Côté and M. Maurice Cusson, both vice-presidents of the Commission des valeurs mobilières du Québec, sat with the Ontario Commissioners to constitute a joint hearing of the Ontario and the Quebec Securities Commissions, provision for which is made in the Ontario and Quebec Securities Acts.

In addition to those who were made parties by virtue of the notice, four others were granted standing at the hearing. The Commission referred to them in its reasons at p.8 as follows:

At the commencement of the Hearing, standing was requested on behalf of a number of parties apart from the Billesees and the Dealers. Those who asked for standing were:

(i) members of the Canadian Tire Class A Shareholders Action Committee, being eighteen institutional investors who owned or managed 19,682,865 Class A non-voting shares of Tire;

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(ii) Confederation Life Insurance Company, Confederation Investment Counselling Ltd. and Bolton Tremblay Inc., holders or managers of significant blocks of Class A shares;

(iii) the Trustees of the Canadian Tire Corporation Limited Employees Profit Sharing Plans, which Plans hold some 10,000,000 Class A non-voting shares of Tire and some 419,000 common shares;

(iv) the Bell Canada Pension Plan, which is a substantial holder of Class A non-voting shares.

The four parties who requested standing were, collectively, holders of some 30,000,000 Class A shares.

On the final day of the hearing, the Commission announced its decision. It is now set out:

The Ontario Securities Commission (the "Commission") has ordered a Cease Trade pursuant to s.123 of the Securities Act on the take-over bid by C.T.C. Dealer Holdings Limited ("Dealer Holdings") to purchase 49% of the issued and outstanding common shares of Canadian Tire Corporation, Limited ("Canadian Tire") at a price of \$160.24 per common share dated December 9, 1986 (the "take-over bid"). The Commission has also ordered a Cease Trade on the common shares of Canadian Tire held by Alfred W. Billes, David G. Billes and Martha Gardiner-Billes (the "Billeses") to the extent that such shares may be tendered to the take-over bid.

The decision of the Commission was made following a hearing requested by the Commission staff into the terms of the take-over bid. The Cease Trades were ordered on the basis that the take-over bid is, in economic reality, a purchase of all of the common shares in Canadian Tire held by the Billeses, although structured as a bid for only 49% of their

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shares, such structure being created by Dealer Holdings in concert with the Billesees in their capacity as controlling shareholders of Canadian Tire for the purpose of circumventing the operation of the take-over bid protection provision applicable to the Class A non-voting shares of Canadian Tire. Accordingly, the Commission has found that the take-over bid and the tendering to it by the Billesees are contrary to the public interest as that term is used in section 123 of the Securities Act and the Cease Trades have been ordered.

This announcement does not constitute the Commission's reasons for the decision in this matter. Full reasons will follow.

On January 14th the Commission issued a formal order, now set out, and 109 pages of reasons.

UPON application made to the Ontario Securities Commission (the "Commission") pursuant to section 123(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that:

i. It is in the public interest to order, on such terms and conditions as the Commission may impose the cease trade of the common shares of Canadian Tire Corporation Limited ("Canadian Tire") held directly or indirectly by each of Alfred W. Billes, David G. Billes, Martha Gardiner-Billes and CTC Dealer Holdings Limited ("CTC Dealer Holdings"); and

ii. It is in the public interest to order, on such terms and conditions as the Commission may impose, the cease trade of a take-over bid dated December 9, 1986 as extended from time to time (the "Bid") made by CTC Dealer Holdings for 49% of the common shares of Canadian Tire at a price of \$160.24 per share, and all trading in the common shares of Canadian Tire in respect thereof;

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AND UPON convening a hearing, hearing the evidence and counsel on behalf of staff of the Commission, staff of the Commission des valeurs mobilières du Québec, CTC Dealer Holdings Limited, Canadian Tire Corporation, Limited, Alfred W. Billes, David G. Billes and Martha Gardiner-Billes, certain Class A minority shareholders of Canadian Tire and the Trustees of the Canadian Tire Employees Profit Sharing Plan;

AND UPON being satisfied that the making of this Order is in the public interest;

THE COMMISSION HEREBY ORDERS, pursuant to section 123 of the Act, the cease trade of the common shares of Canadian Tire held, directly or indirectly, by each of Alfred W. Billes, David G. Billes and Martha Gardiner-Billes or by companies controlled by them, such that such shares may not be tendered to, or taken up, or paid for under, the Bid;

AND THE COMMISSION HEREBY FURTHER ORDERS, pursuant to section 123 of the Act, the cease trade of the Bid and, in particular, the tendering to or the taking up or the payment for any shares of Canadian Tire tendered to the Bid.

January 14th, 1987

By notice dated January 15th an appeal to this court was launched on behalf of David. This was followed by appeals on behalf of Fred on January 16th, the Dealers on January 20th and Martha on January 21st. In addition, a notice of constitutional question was given on behalf of Fred on February 12th. I shall deal with it in more detail later.

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In the light of these appeals further orders were made by the Commission, which, among other things, permitted the offer to be extended to midnight March 31st, 1987.

The appeals, and the constitutional question, were argued before us concurrently during the five days commencing Monday, February 23rd.

At the hearing, the Commission staff called the following witnesses:

1. Alex Barron. Mr. Barron has been involved in the investment industry for some 50 years, for much of that time President of Fry & Co. (later Burns, Fry). He was responsible for the first public financing for Canadian Tire in 1946. In 1948, at the request of Canadian Tire's founders, J.W. and A.J. Billes, he joined them as one of the three directors of the board. He continued as a director until 1984, apart from a brief period of some three years in the 1960's, when he did not stand for re-election. In 1966 he became chairman. He was chairman at the time of his leaving in 1984.

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2. John Kron. Mr. Kron has a degree in Business Administration from the University of Western Ontario. He was employed by Canadian Tire from 1966 to 1985. In 1967, he became Director of Distribution and in 1968, Vice President of Distribution. He was made Executive Vice President in 1978 and was elected to the Board of Directors. At present he is employed by Stevenson Kellogg.

3. Robin Law. Mr. Law was called to the Bar in 1956. He practices tax, corporate and securities law and has acted for Canadian Tire since 1956. In 1959 he became Secretary of the company, and served as a director from 1960 to 1984. He was involved in the 1983 reorganization and drafted the coattail.

4. Dean Muncaster. Mr. Muncaster began working at Canadian Tire part-time in 1945 and full-time in 1957. He became Vice President in 1963 and President and Chief Executive Officer from 1966 to 1985. He was a director from 1960 to 1985, and was involved in the 1983 reorganization. In 1983 he became a Trustee of the Canadian Tire Employees' Profit Sharing Plan.

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5 Wilmot Matthews. He has been an investment dealer with Burns, Fry since 1963 and is Vice-Chairman and a member of its executive and management committee. His work is in the area of corporate underwriting. He was involved in the underwriting of Canadian Tire's first share issue, and was in the 1983 reorganization (but not in the drafting of the coattail).

6. Glorianne Stromberg. She has practised for 22 years in the field of corporate and securities law. She assisted Robin Law in the 1983 reorganization and the drafting of the coattail.

7. R.B. Matthews. Mr. Matthews practices corporate and securities law. He advised Fred on the 1983 reorganization and the 1986 dealer's offer.

8. Fred Billes.

9. William Biggar. He is senior Vice-President and a director of Merrill Lynch, Canada, where he has worked for three and a half years. In the investment business for 8 years he specializes in mergers and acquisitions. Previously employed as Vice-President of Coopers and Lybrand, he first met the Billesees in 1985 to provide them with financial advice regarding a possible share

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sale. He assisted in the valuation of all the Billesees shares and in the sale of Fred's and David's shares under the Dealers' offer.

10. Thomas Kierans. In the investment business since 1962, Mr. Kierans has been President of McLeod, Young, Weir since 1979.

No other witnesses were called by the Commission. One was, however called by Mr. Fisher, counsel for the A Shareholders Action Committee. He was James F. Cole, Vice-Chairman of Guardian Ruggles Crysedale. He holds a bachelor of commerce degree from the University of Toronto, and has been involved in the management of money and investments for 30 years.

Relevant provisions of the Securities Act

The Commission's order was made on the authority of s.123 of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act"). That section reads:

123.(1) The Commission may, where in its opinion such action is in the public interest, order, subject to such terms and conditions as it may impose, that trading shall cease in respect of any securities for such period as is specified in the order.

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(2) The Commission may issue a cease trading order under subsection (1) notwithstanding the delivery of a report to it pursuant to subsection 74(3).

(3) No order shall be made under subsection (1) or (2) without a hearing unless in the opinion of the Commission the length of time required for a hearing could be prejudicial to the public interest, in which event the Commission may make a temporary order, which shall not be for longer than fifteen days from the date of the making thereof, but the order may be extended for such period as the Commission considers necessary where satisfactory information is not provided to the Commission within the fifteen day period.

The jurisdiction of this court on this appeal is set out in s.9 of the Act. The relevant subsections are as follows:

9.(1) Any person or company directly affected by a decision of the Commission, other than a decision under section 73, may appeal to the Divisional Court.

...

(5) Where an appeal is taken under this section, the court may by its order direct the Commission to make such decision or to do such other act as the Commission is authorized and empowered to do under this Act or the regulations and as the court considers proper, having regard to the material and submissions before it and to this Act and the regulations, and the Commission shall make such decision or do such act accordingly.

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The breadth of the powers conferred on this court has been subject of earlier comment by the court, (see Re Royal Trustco Ltd. et al. and Ontario Securities Commission (1983), 42 O.R. (2d), 147 (Div.Ct.), at 153; see also the decision of the Supreme Court of Canada in Hretcha v. A.G. British Columbia [1972] S.C.R. 119, 130). However broad they may be, they are not a warrant for us to re-try the case. I reject any suggestion that we should do so. For reasons that have been expressed many times by many courts, the exercise of appeal powers such as these neither calls for nor justifies a trial de novo. We sit to consider if error occurred in the hearing of the Commission or in its reasons or orders, and if so, if it is of such a nature as to require our intervention. Should we see fit to intervene, our powers would permit us to do so in a small way or in a large, and direct the Commission "to do such act as it is authorized and empowered to do under the Act" as we "consider proper". These are wide powers indeed.

Such powers have, however, always been used with caution. Out of respect for the expertise of the Commission, for the weight of the responsibility it bears, and for the stature it has achieved in the

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industry it is called upon to regulate, the courts have repeatedly expressed the view that its actions should not lightly be interfered with.

These views are reflected in the words of Robins J., speaking for the Divisional Court in Denison Mines Ltd. and Ontario Securities Commission (1981), 32 O.R. (2d) 469, at 479:

The Act confides responsibility to the Commission in a specialized area of expertise and, it is well-established, that unless it is demonstrated that the Commission has made a "plain and vital mistake" as to the evidence it had to consider, the court ought not to interfere with its decision.... The Commission gave careful consideration to all of the issues before it and was entitled to arrive at the conclusion it did. (Emphasis added.)

Similarly, the Divisional Court said, in Re Western Ontario Credit Corp. and O.S.C. (1975), 9 O.R. (2d) 93 at 103:

...where a regulatory tribunal, acting within its jurisdiction, makes an order in the public interest with the experience and understanding of what that interest consists of in a specialized field accumulated over many years, the Court will be loath to interfere. (Emphasis added.)

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Aylesworth J.A. speaking for the Court of Appeal in Re Southern Brokerage and Holding Company Inc. et al. [June 1967], O.S.C.B. 4 said, (at 4-5):

In order to succeed upon an appeal brought under the relevant provisions of the statute (equivalent to s.9), the appellant must demonstrate error in principle by the Commission in the decision it has made or perhaps as a facet of the same obligation, demonstrate a clear misapprehension by the Commission of the facts with which it had to deal upon its review. Further than that and assuming that in such an appeal to us, the appellant has demonstrated error in principle or misapprehension of the facts, it remains for the appellant to satisfy this Court upon this Court's view of the facts before the Commission that the order made by the Commission should not have been made. (Emphasis added).

Our jurisprudence is replete with observations to the same effect. See Re The Securities Commission and Mitchell (1957), O.W.N. 595 (C.A.); Re Maher Shoes Ltd. and Ontario Securities Commission (1971), 2 O.R. 267 (C.A.) and First City Financial Corp. Ltd. v. Genstar Corp et al. (1981), 42 O.R. (2d) 631 (Div. Ct.) at 643.

In Re Royal Trustco Ltd. et al. and Ontario Securities Commission, supra, the Divisional Court held, at p. 153:

...the regulation of the securities industry is the function of the Commission not of the court and unless

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the Commission can be shown to have been seriously in error in law or fact, this court should be slow to intervene. (Emphasis added).

The attack on findings of fact:

All this is pertinent to the first issue raised before us. Simply put, it was that the Commission misinterpreted the evidence and that its findings of fact were not supported by the evidence. That is an appropriate challenge to be made on an appeal of this type. If "a plain and vital mistake" has been made, we have the power to correct it and the consequences that flow from it. I need not, however, go into this challenge in detail for, in my opinion, it was not made out.

The Commission made many findings. All of its major findings, i.e. those critical to its conclusion were challenged. Mr. O'Connor alone listed seven "key findings" which he submitted were "unsupported by any relevant admissible evidence".

It is not to detract from the skill and force with which this attack was carried forward by counsel for appellants to say that I think we need not stay long with it. The Commission listened to the evidence of many

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experienced and expert persons. Some of the evidence was conflicting, but there was ample to support its conclusions.

A critical finding was that the "transaction was artificial", and hence abusive. By that was meant that in appearance the offer was for 49% of the common shareholdings of Canadian Tire but, in reality it was structured to accommodate the desire of the Billesees to sell their entire control position (60.9% of the common shares issued and outstanding), without triggering the coattail. The Commission said in its reasons at p.86:

What is being sold and what is being purchased through the Offer is the control position in Tire. That being the case, those who had control, the Billesees, had to be paid what they considered their control was worth. The Dealers and the Billesees had a common interest in not triggering the coattail so as to maximize the premium for control to the Billesees and to minimize the amount that the Dealers would have to pay for control. Accordingly, one arrives at the device of the extremely high premium for 49% of the outstanding common shares.

The evidence, and it is clearly the reality, is irrefutable that the transaction was structured to accommodate the desire of the Billesees to sell their entire control position without triggering the coattail. The Offer is so structured to accomplish that and, in that sense, may fairly be characterized as artificial, in that it appears on its face to be a bid for only 49% of the outstanding common shares at a fixed price. That is simply not the reality of

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the situation, and the Billesees recognized it, their professional advisors recognized it, their fiscal agents recognized it, the Dealers recognized it, their professional advisors recognized it, and their fiscal agents recognized it. And perhaps most importantly, the marketplace recognized it and hence, the intervention of the Class A shareholders in this case.

It is worth noting that the directors of Canadian Tire, other than the Billesees, recognized the artificiality of the transaction. In pursuance of their statutory duty to do so, those directors issued a circular to the shareholders with reference to the offer. In it they recommended its acceptance in the following terms:

The Board of Directors concluded that the Offer is extremely favourable from a financial point of view to the holders of Common Shares. In addition, if the Offer is allowed to proceed it is assured of success by reason of the irrevocable commitment of the Billes Family to tender their Common Shares. Accordingly, the Directors have no alternative but to recommend acceptance of the Offer by the holders of Common Shares.

However, they expressed their grave concern in the following (among other) language.

...

(iii) The Offer is, in substance, a purchase of all the Common Shares of Canadian Tire but has been structured as

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a purchase of only 49% of the Common Shares, to circumvent the operation of the "coattail" provisions.

(iv) The Offer as structured may contravene Section 91 of the Securities Act (Ontario) and is, in any event, inconsistent with the principles which underly the provisions of Section 91 and Commission Policy 1.3, both of which relate to follow-up offer obligations under the Act.

(v) If the Offer is successful, the principal customers of Canadian Tire will have acquired control of the Corporation through the acquisition of only approximately 2% of the participating shares. Dealer Holdings will thereby have created a fundamental conflict of interest which is contrary to the interests of the holders of the Class A Non-Voting Shares and the public at large.

The Directors (both those elected by the holders of the Class A Non-Voting Shares and those elected by the holders of Common Shares) have expressed their grave concern that the Offer, if successful, will have a continuing adverse effect on the market value of the Class A Non-Voting Shares and further that the rights and interests of the holders of these shares have not been dealt with in a fair and equitable manner. The Board of Directors has noted that its concerns will be dealt with at the hearing to be held by the Ontario Securities Commission.

In reaching its conclusion that the offer was artificial and abusive, the Commission considered submissions made by counsel for the Billesees. It observed, at p.85.

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Counsel for the Billesees argued that there is nothing artificial about bidding \$160.24 for 49% of the outstanding common shares of Tire. The offer is at a fixed price for a maximum number of shares. It in no way depends on a formula. There is real value of \$160.24 for the shares that will be tendered and taken up under the offer, and an assumed value, according to the best advice of the Billesees' financial advisors, of \$12.00 for their remaining common shares. Those are both real economic values, and there is no artificiality in the transaction.

Looked at in isolation, the contention of counsel for the Billesees is perfectly true. But looked at in the context of the evidence, of what the Billesees wanted to accomplish, of how the formula was arrived at and the transference of the formula from the Notice under the Aldamar agreement into the Billesees' Lock-up agreements and then the movement from there to a fixed price under the Offer that would accomplish exactly the same economic goal, their argument takes on a completely different colouration. Biggar valued the common shares at between \$67.00 and \$91.00 per common share. The market price of the common shares was in the \$25.00 area in mid-summer of 1986, even after it began to be rumoured that the Billesees were looking to sell their control block. After the announcement of their intention to sell, the price of the common moved to the low \$40's and after the announcement of the Offer, moved up to \$71.00. In the face of that, we have an offer of \$160.24 per share. Moreover, and most importantly, some \$200 million is being paid for 49% of the Billesees' common shares with the remainder, 51% having an assumed value of \$10 million in the market.

The Commission considered the offer against the background of events that occurred in 1983 and concluded that the offer is "as grossly abusive a

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transaction as the Commission has had before it in recent years". At pp.87 and 88 the Commission observed, under the heading "The Public Interest".

In these circumstances, we have no hesitation in saying that this transaction is contrary to the public interest as that term is used in section 123 of the Act. When the public market is sold some \$100 million of Class A non-voting shares consequent upon a reorganization that, among other things, provides takeover protection to those shares and the controlling shareholders, some three years later, devise a scheme in conjunction with those who wish to obtain control of the Corporation, to circumvent the coattail while, in effect, receiving the full price for their shares, regulatory intervention to stop an abusive transaction is called for. A transaction such as is proposed here is bound to have an effect on public confidence in the integrity of our capital markets and on public confidence in those who are the controllers of our major corporations. If abusive transactions such as the one in issue here, and this is as grossly abusive a transaction as the Commission has had before it in recent years, are allowed to proceed, confidence in our capital markets will inevitably suffer and individuals will be less willing to place funds in the equity markets. That can only have a deleterious effect on our capital markets and, in that sense, it is in the public interest that this Offer be cease traded along with the Billese's tendering of their common shares to the Offer.

The Commission made it clear that the abuse it perceived was of two kinds: abuse of the Class A shareholders and of the marketplace itself. There was

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much evidence before it to support its conclusion that the offer was an abuse of the Class A shareholders. Among those who testified to that effect were directors of Tire who had participated in the 1983 reorganization. To the same effect was the evidence of Mr. Muncaster, Mr. Law, and Mr. Kierans.

The Commission was concerned that the Billesees had participated in the offer in order to serve their sole object i.e. to get the maximum amount possible for their control position, and wholly ignored the interests of the Class A shareholders. The evidence was that the employee pension fund trusts, which held funds arising out of employee profit-sharing plans, were heavy investors in the A shares, holding almost 10 million.

The Commission, according to Mr. Campion, accepted that when benefits from the trusts or plans became payable to the employees (as on retirement), the shares could be and often were transferred in specie. It is also evident that Tire was a unique company with a close, almost family relationship between its founders and its employees. Yet the Commission heard evidence from Fred, the son of one of the founders, that neither he nor his brother or sister were concerned over the A's being left out of the enormous premium they were to

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receive under the offer. The following evidence was considered important enough for the Commission to repeat in its reasons at p.82 (Transcript, pp.1258-9):

Q. Am I correct in assuming that you, David and Martha wanted to maximize the control proceeds which you realized, if you were going to sell your shares of Canadian Tire.

A. I believe that is correct.

Q. Your concern for the well-being of the holders of the A shares did not extend to permitting them to participate in the control premium?

A. That's correct.

As for the finding that the transaction was an abuse of the market, again there was evidence to that effect given by persons of experience and standing in the securities industry, particularly that of Mr. Kierans. There was also evidence to a contrary effect. It is obvious that the Commission carefully considered all the evidence. It reviewed much of the evidence at length. In the result, having weighed the evidence, the Commission reached its conclusions. In order to do so it had perforce to prefer some testimony over other.

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Appellants do not contend that there was no evidence to support the Commission's findings of fact. Some, they say, was inadmissible and I shall come to that, but that aside, it is clear there was evidence.

It is trite that an appeal court will not intervene when there was evidence before a trial court that would support its findings of fact, albeit that there was evidence to support a different finding. It is peculiarly the task of trial judges to weigh such evidence. The mere fact that it leads to one conclusion rather than another is not a basis for interference on appeal.

There is authority to the effect that a different standard governs us on this appeal. It is said that the review on appeal of the Commission's findings should not be made on the same basis as the review of findings of fact by a trial judge. A more confining standard has been held to apply in Re The Securities Commission and Mitchell, [1957] O.W.N. 595, 599, following Re The Securities Act and Gardiner et al., [1948] O.R. 71, 80. I accept the authority of that statement, but in my opinion it is not necessary for us to resort to it. The application of either the standard appropriate to the review of a trial court's findings or

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the narrower one said to apply to the findings of the Commission requires the conclusion that the impugned findings were supported by the evidence and there is no warrant for our intervention.

One finding in particular illustrates the situation before the Commission. There was testimony by Mr. Biggar on behalf of appellants that if the Commission were to stop this offer from proceeding, it would create "chaos in the market place". That was directly contrary to the evidence of Mr. Kierans. His opinion was that stopping the transaction would be salutary and promote confidence in the securities market. The Commission preferred Mr. Kierans' testimony over Mr. Biggar's. While that conclusion is not to appellants liking, their disagreement is not a basis for reversal in this court.

In my view the attack based on the sufficiency of evidence and the Commission's interpretation of it must fail.

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The jurisdictional issue:

That brings me to the next major attack. It was on the jurisdiction of the Commission under s. 123. Appellants contend that the discretion that section confers on the Commission was not intended to be exercised in the absence of a concurrent breach of the Act, or regulations made under the Act, or of policies declared by the Commission in the form of policy statements. Thus, the Commission cannot lawfully make an order in the absence of such a breach. Since no such breach exists here, it was submitted that the order is made without jurisdiction. To interpret the section differently would, in appellants' submission, confer an unprecedented, unjustified, unintended and unreviewable discretion on the Commission. It would place the Commission "above the law". Simply by labelling something as being contrary to the public interest, the Commission could invoke a jurisdiction beyond effective review by any court. Thus the Commission, by this bootstrapping device, could create a jurisdiction for itself it was never intended to have.

In respect of this argument it is worth first noting that s.123 on its face makes no reference to any breach of the Act, regulations or policy statements

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being required. The discretion granted to the Commission is not, by anything found in s.123, confined to circumstances in which a breach occurs.

Secondly, there are many provisions in the Act conferring discretion on the Commission. An examination of such sections discloses that some are expressly confined to breaches of the Act or regulations. Section 11(1) is an example. The Commission may appoint a person to make an investigation where a sworn statement has been made that a breach of the Act or regulations (or of the Criminal Code) appears probably to have occurred.

There are, as well, other provisions in which, like s.123, no such requirement is stipulated. Section 26(1) is an example. It reads:

26.(1)-The Commission, after giving a registrant an opportunity to be heard, may suspend, cancel, restrict or impose terms and conditions upon the registration or reprimand the registrant where in its opinion such action is in the public interest.

I accept the difference in wording as intentional. It is too obvious to ignore. When the legislature intended a discretion to be exercised only

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where a breach had occurred it has said so. When it has not said so, the inference appears compelling, that no such limitation is implied, and none should be inferred.

There is authority of long-standing that would support the view that s.123 is not to be read as implying any such restriction. In Re The Securities Act and Gardiner et al., supra, Robertson C.J.O. heard an appeal from the cancellation of registration as a salesman. The Commissioner's action was based on s.10 of the Act, (a predecessor to s.26(1) above). It read:

The Commission shall suspend or cancel any registration where in its opinion such action is in the public interest.

Robertson C.J.O. observed, at p.72:

The statute does not make any stipulations as to the manner in which the Commission shall exercise the powers given it under ss. 9 and 10.

At p.80 he observed:

It was contended for the appellants that unless there had been a breach by the salesmen of some provision of The Securities Act, no order cancelling their registrations could be supported. I am quite unable to accept that view. Section 10 makes it the duty of the Commission to suspend or cancel any registration where, in their opinion, such action is in the public interest.

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In the later case of Re The Securities Commission and Mitchell, supra, Laidlaw J.A. heard an appeal against the cancellation of registration as a "securities advisor". Laidlaw J.A. said, at p. 559:

The Commission has the right to suspend or cancel registration of any person, notwithstanding the fact that there has been no breach of any provision of The Securities Act or any regulation made thereunder: Re The Securities Act and Gardiner, et al., [1948] O.R. 71 at p. 80, [1948] 1 D.L.R. 611.

It was also submitted that there was no evidence that anyone had in fact been misled. In Mitchell, Laidlaw J.A. said, (at p.599):

Finally, the Commission may properly form its opinion to suspend or cancel any registration in the public interest without proof of actual injury to the public.

I appreciate that appellants draw a distinction between the cancellation of registration and interfering with the private arrangements of non-registrants, but I do not think that distinction, even if valid, diminishes the relevance of that observation to the task of construing a grant of a power to be used "in the public interest". Such power, it

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seems to me from Mitchell, may be exercised without proof of injury to the public, or to any particular member of the public.

I would have thought those pronouncements closed the door years ago on these contentions.

Appellants raise the spectre of an "unfettered" discretion in the Commission. They say, rightly, that an unfettered discretion would place the Commission above the law. Yet to suggest that the discretion conferred by s.123 is "unfettered" in that sense is unjustified. The fetter consists in a finding that something proposed or done is contrary to the public interest. True, the Commission referred in its reasons to its "unfettered" power and to that extent, armed appellants with this dart. Yet a fair reading of its reasons makes it clear that the Commission was acutely aware of the necessity for something contrary to the public interest to exist before its powers could be used. It is throughout those reasons acknowledged that the public interest was an overriding fetter on its exercise of discretion. I think it is beyond question that the Commission meant unfettered by the necessity for a concurrent breach of the Act, regulations or policy statements to exist. The reference to a "broad

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and unfettered power" is made crystal clear by the context in which those words were used. The Commission was discussing the contention that it could not exercise its powers under s.123 in the absence of a concurrent breach of the Act, regulations or policy statements. In that context it referred to its rejection of that same contention in Cablecasting. It then referred to its "broad and unfettered power" under s.123, and went on immediately to say, (reasons p.74):

To accede to counsel's contention that a specific breach of the legislation or of a policy statement must be shown before s.123 can be invoked would not only be contrary to the plain wording of s.123, but also would be a failure by the Commission to exercise the mandate vested in it by the legislature.

In my opinion, a fair reading of the Commission's words in context disposes of appellants' contention.

Were the Commission ever to use its discretion in the irresponsible fashion suggested by appellants, it would be subject to prompt correction in this court. Thus, if the Commission were to label something as contrary to the public interest in the absence of any evidence to support that view, it would have misused its jurisdiction. Similarly, if the Commission were to act

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mala fide, perversely, maliciously, arbitrarily or capriciously it would have misused its powers, and be open to correction in this court. But when the Commission has acted bona fide, with an obvious and honest concern for the public interest, and with evidence to support its opinion, the prospect that the breadth of its discretion might someday tempt it to place itself above the law by misusing that discretion is not something that makes the existence of the discretion bad per se, and requires the decision to be struck down.

Here, of course, there is no question of the Commission's bona fides. While appellants are unhappy with the Commission's findings and its conclusions, they can hardly argue that the Commission was not acting in good faith in an attempt to carry out its mandate as protector of the public interest under s.123.

It has been observed by this court that the Commission, not the court, is responsible for regulating the securities industry (see Royal Trustco, supra). Its mandate is the protection of the public. Appellants prefer to see the transaction as a purely private transaction. The Commission focused on its public effect. I would have thought it beyond argument that the

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transaction must be seen to have a significant impact on large sections of the public. There are some 80 million A shares outstanding. The employees' interest is obvious, particularly by way of the pension trusts. The prospect of a change of control of this major public company, the largest retail hardware and automotive supplies company in Canada, is so obviously of interest and concern to many investors in both the common and the A shares, that to suggest it is not, appears to me fanciful.

There was ample evidence to justify a finding that the public interest was involved and that what had occurred was contrary to the public interest. In my opinion, the Commission neither had nor sought to exercise an unfettered discretion. I find no error on this ground.

The 1983 Re-organization

In 1983 the Billesees purchased the 1.05 million common shares held by the estate of their uncle, J.W. Billes. As a result Fred held 700,384, and David and Martha each held 700,383 common shares. That amounted to 60.9% of those outstanding. The purchase price was \$76.7 million. In order to finance the

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purchase they entered into negotiations with the directors to split the A shares 6 for 1 and the common into 1 common and 5 Class A. The Billesees proposed in a letter to President Muncaster, that, among other things, "Takeover protection (not presently enjoyed) will be granted to the A shareholders in the event of a sale by our family of a controlling interest in the Corporation resulting in a follow-up obligation to all common shareholders". (Emphasis added). The letter continued, "We believe this is an extremely valuable addition to the rights of the Class A shareholders and will be well received by the market".

The directors proposed some conditions of their own, including a majority of directors independent of the Billesees and of the company. Out of these negotiations grew the coattail. It provided protection in the event of a sale of a majority of the outstanding common. Everyone who participated in the reorganization, the directors, the Billesees and the legal and financial advisors to both, equated "majority" with "control", and the sale of the Billesees shares. No one at the time thought of a change in control through purchase of less than a majority. Barron and Muncaster testified that they would not have approved the coattail if they had realized it would allow the type of transaction

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contemplated in the Dealer's offer. Law said that if he had realized a pro-rata bid for less than a majority would not trigger the coattail he would have "sent people back to the drawing board".

Similar testimony was give by Wilmot Matthews. He would not have supported the reorganization and Burns would not have participated in the later sale of Tire's shares had he been aware that the coattail would not be effective on a transfer of control by the Billesees at a premium in the type of transaction contemplated by the Dealers' offer.

Fred Billes testified to a similar understanding. (See Commission's reasons at p.28)

The reorganization was approved by Tire's shareholders. Thereupon, the Billesees sold 5 million Class A shares to the public for some \$56 million, to go toward the \$76 million cost of purchasing the uncle's estate's shares.

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It was not until events arose some time after the reorganization leading to the brothers desiring to sell their shares, that the plan of selling 49% of their common shares at a price set as if all the common were sold was devised.

Appellants contend that evidence of the intention to provide protection on a sale of control was both irrelevant and inadmissible. The law governing the interpretation of written instruments, they submit, particularly contracts, requires that the words of the coattail be the only proper source of evidence of intention, given that they are plain and unambiguous, and for the Commission to look behind them is "illegal".

The first consideration here is s.15 of the Statutory Powers Procedure Act, R.S.O. 1980 c. 484. It provides,

15.-(1) Subject to subsections (2) and (3), a tribunal may admit as evidence at a hearing, whether or not given or proven under oath or affirmation or admissible as evidence in a court,

(a) any oral testimony; and

(b) any document or other thing,

relevant to the subject matter of the proceedings and may act on such evidence, but the tribunal may exclude anything unduly repetitious.

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(2) Nothing is admissible in evidence at a hearing,

(a) that would be inadmissible in a court by reason of any privilege under the law of evidence; or

(b) that is inadmissible by the statute under which the proceedings arise or any other statute.

(3) Nothing in subsection (1) overrides the provisions of any Act expressly limiting the extent to or purposes for which any oral testimony, documents or things may be admitted or used in evidence in any proceedings.

The impugned evidence would not, if relevant, be excluded by virtue of that section.

Second, the evidence was not admitted for the purpose of construing the coattail. It did not, and could not, transmute "majority" into "control". The Commission accepted that the coattail term "majority" did not mean control, and did not look at the evidence of the framers of the coattail in an attempt to so interpret it.

Rather, they looked at that evidence to see whether the later circumvention of the intention of the creators of the coattail by some of them - the Billesees - was contrary to the public interest.

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This has nothing at all to do with the inadmissibility of evidence of intention for the purpose of construing the coattail. The Commission had the power, and the duty, to examine this transaction from the point of view of the public interest. In my view the contrast between the 1983 intention of the Billesees, the directors and their advisors to give protection to the A shareholders on a change of control and the 1985 plan of the Billesees, the Dealers, and their advisors to frustrate that intention is highly relevant to the question whether it is in the public interest to allow such a plan to be carried out. Thus, in my opinion, the evidence of intention was both relevant and admissible.

Its relevance is confirmed by the evidence of Kierans. He testified to the perception of the coattail in the market place. It was his opinion that, having in mind the way the market really works, the coattail would have been perceived by investors and others in the marketplace as granting the kind of protection its framers intended. The Commission accepted that view (as they did his opinion of the reason for the price spread between the common and the 'A' shares). They were entitled to do so.

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I find no error on this ground.

Other issues.

There were other points raised. They were, in my opinion, of less substance than the foregoing. It was, for instance, submitted that the Commission sought to exercise powers made exclusive to superior courts by s.96 of the Constitution Act. In my opinion the powers granted to the Commission by s.123 easily meet the tests laid down by the Supreme Court of Canada in Re Residential Tenancies Act, [1981] 1 S.C.R. 714 and Massey-Ferguson Industries Ltd. and Government of Saskatchewan [1981], 2 S.C.R. 413. Thus, neither the grant of power in s.123 to the Commission nor its construction of that grant raises any question of constitutionality.

It was submitted that the Commission's failure to stipulate the time period for which the cease trading order is imposed, and for that reason alone the order is fatally flawed. In my opinion the order is plainly extended to last for the duration of the bid. That is plain on its face. To my mind, specifying that in the order would be superfluous.

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The contention was made that the order was bad (and, impliedly, the entire hearing was embarked upon without jurisdiction) because no "trade" was involved, the transaction having been completed before the Commission took action. Yet the transaction remains incomplete while the offer remains outstanding, and the Commission's order prevents its completion. I see nothing in that argument.

It was argued that the order was a "blunt instrument" striking the innocent as well as the culpable. It was suggested that the Dealers were the victims of the Billesses and vice versa and that, in any event, Martha should be regarded as separate from her brothers. The answer to that, in my opinion, is that the Commission's overriding concern was to protect the interests of the public over the interests of the immediate parties to the transaction. It is difficult to see how any other action than what it took would be appropriate. No one suggested any that would, in my opinion, have been adequate.

Martha could not, by any imaginative stretch, be considered separate from her brothers. She participated with her brothers in the arrangement and sought to gain the same benefit. The Dealers had shown

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in their agreement with her brothers their concern that the transaction might founder because a "regulatory authority" i.e. the Commission might intervene. They had, however, accepted that if the intervention was a "result of the pricing mechanism and/or the manner of calculating the number of shares to be taken up and paid for under the bid" they would bear the risk. They would thus lose the otherwise refundable half of their \$15 million deposit. They were obliged by that agreement to make the same offer to Martha.

Martha, however, shifted the entire risk to the Dealers by requiring the entire \$15 million deposit to be non-refundable for any reason. This example was later followed by her brothers, whose agreement with the Dealers was amended to reflect it.

Thus, all the Billesees showed themselves to be alive to the risk that the offer would fail for the very reason that caused it to fail, and they protected themselves against it. It was the Billesees demand for the highest price possible for their shares that produced the pricing mechanism and caused the transaction to be stopped. I can find no basis for accounting one less responsible than the others.

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It may be that the Dealers had no viable option, given their limited means, but for the Commission to refuse to stop a transaction it considered contrary to the public interest and permit the dealers to proceed with a clearly abusive transaction would be to ignore its duty and to favour private interests over public good.

I do not accept appellant's contention that the Commission assumed the powers of a court in finding that the Billesees breached fiduciary duties, or by "exercising an equity jurisdiction". Again, I think it is unfair and unreasonable to take the Commission's words out of context. In my view, the Commission was simply describing a scheme that it had found to be unethical and dishonest from other points of view and in other terms. It was the appearance of inequity and injustice, and the apparent failure of the Billesees, as controlling shareholders, to show any regard for the well-being of the A shareholders, that gave rise to the Commission's concern, and led to the initiation of the s.123 proceedings. I think the Commission made that quite clear. If the Commission's references, which form the basis for this contention, are given a fair reading

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in the context of the reasons in their entirety, no reasonable person, in my opinion, could entertain the view appellants propose.

Last, it is complained that the Commission is inventing policy "on the spot" and if it is permitted to do so no one in the marketplace will know where he stands. The Commission is accused of "changing the rules". I think that both that fear and that contention are groundless. The Commission has observed that not all eventualities can be covered by published policy statements. That is too self-evident a proposition to be gainsaid. The situation here is proof of its truth.

As for suddenly changing the rules, the parties to this transaction were surrounded by sophisticated legal and financial advisors. If anyone should know the rules, it is surely they. As far back as 1978, the Commission made known its concern over transactions that constituted "flagrant abuse" of the marketplace apart from any overt breach of policy, and by implication the Act and regulations. By its decision in Re Cablecasting Ltd. [1978] O.S.C.B. 37, the Commission served a warning that could hardly be ignored. In rejecting the contention that a breach of the Act, regulations, or a policy statement had to be

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demonstrated in order for the Commission to exercise its jurisdiction under the predecessor section to s.123, the Commission said:

Dealing with the second point, Mr. Atkinson contended that the Commission may not issue a cease trading order unless it has found a contravention of the Act, regulations or a policy statement. This contention seems to the Commission to miscast the role of policy statements. Under the Act - not only section 144, but also a number of other sections - the Commission is vested with discretions that must be exercised in the public interest. The Commission has followed the practice of publishing policy statements indicating the circumstances in which these discretions will be exercised. This is appropriate, to provide advance indication of applicable rules and a chance to comment thereon. But Mr. Atkinson's contention seems to us to view the situation from a wrong perspective. The obvious conclusion, that the individual with an imagination sufficiently fertile to invent an unethical scheme which skirts the words of all published pronouncements may carry out that scheme with impunity, demonstrates the difficulties of the position.

The Commission repeated its concern over unethical practices in Re Lindzon [1982] 42 O.S.C.B. 43(c). It emphasized its earlier decision in the following terms:

In Cablecasting, the Commission considered whether the transactions proposed 'detracted from the credibility of the capital markets or [were] otherwise inconsistent with the best

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interests of investors'. This theme has occupied the Commission in other connections and, in dealings where there is diverging interest between insiders and other shareholders, the Commission has been concerned about fair or even handed dealings as between these classes of shareholders.

In Federal Commerce and Navigation Ltd. [1981]

1 O.S.C.B. 20(c) the Commission re-emphasized its determination not to allow "the sophisticated gloss of technicality" to frustrate the "basic philosophies that underline the securities laws of the province". It said:

In conclusion, the decision of the Commission has been based upon an interpretation of the provisions of the By-law arrived at in the light of the Commission's understanding of the philosophy and the intent behind the rules established by those provisions. In restating the basic tenets or general principles discussed in the Kimber Report, the Commission wishes forcibly to draw to the attention of the public that, although technical interpretation is necessary, it is the expectation of the Commission that the participants in the capital markets of this province will be guided by the basic philosophy and rationale from which the securities laws of this province were developed. The sophisticated gloss of technicality must not be used to obscure the true intent and import of the basic philosophies that underlie the securities laws of the province. Technical interpretations that run contrary to these basic philosophies and principles will not be acceptable to the Commission. (Emphasis added).

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In my opinion that was fair warning and clear. In the light of it no one was justified in thinking that the Commission would sit by with its hands folded until there had occurred a breach of the Act, the regulations, or a policy statement. To complain now that the Commission has changed the rules without warning is to pretend to an ignorance of the Commission's policy that is itself artificial. No player in the game in 1985 could fairly claim that the umpire had not set out the rules.

As I read the Commission's decision, it is that the transaction is abusive in two ways. First, it is artificial. Second, it was contrived to circumvent the coattail, and thus frustrate the intention of its well-intentioned proponents, and confound the justifiable expectations, or, in Mr. Kieran's words, the "reasonable assumptions" of investors and others in the marketplace.

In my view the appeals should be dismissed. Mr. Justice Saunders, who is on circuit, has read these reasons and informed me of his concurrence. As to costs, it was agreed during the hearing that counsel would make written representations.

12 March 1987 *B Reid*
Laure J. Saunders

File: 62/87, 73/87
67/87, 79/87

THE SUPREME COURT OF ONTARIO

DIVISIONAL COURT

REID, HOLLAND, SAUNDERS, JJ.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, c. 466, as amended

- and -

IN THE MATTER OF CANADIAN TIRE
CORPORATION, LIMITED

- and -

IN THE MATTER OF C.T.C. DEALER
HOLDINGS LIMITED

- and -

IN THE MATTER OF ALFRED W. BILLES,
DAVID G. BILLES AND MARTHA
GARDINER-BILLES

B E T W E E N:

C.T.C. DEALER HOLDINGS
LIMITED; ALFRED W. BILLES;
DAVID G. BILLES; and MARTHA
GARDINER-BILLES

Appellants

- and -

THE ONTARIO SECURITIES
COMMISSION; BOLTON
TREMBLAY INC.; CANADIAN
TIRE CORPORATION, LIMITED;
CANADIAN TIRE CLASS A SHARE-
HOLDERS' ACTION COMMITTEE;
THE TRUSTEES OF THE CANADIAN
TIRE CORPORATION, LIMITED

EMPLOYEES PROFIT SHARING
PLANS, DEFERRED PROFIT
SHARING PLAN AND STAFF
RETIREMENT FUND; and
THE TORONTO STOCK EXCHANGE

Respondents

REASONS FOR JUDGMENT

REID J.

Released: March 12, 1987

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 BELLS AND UTILITIES

Bells and Utilities

Temporary cease trading order issued March 12, 1987, for failure to make statutory filings. Statutory hearing March 26, 1987, at 10:00 a.m.

4.1.2 TRI-ARC ENERGY LIMITED

TRI-ARC Energy Limited

Temporary cease trading order issued March 17, 1987, for failure to make statutory filings. Statutory hearing March 31, 1987, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 POLYCOM SYSTEMS LIMITED

Polycom Systems Limited

The cease trading order dated March 9, 1987, was rescinded March 18, 1987, the company being now up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 VIDEO PREMIERE INTERNATIONAL CORPORATION

Video Premiere International Corporation

The cease trading order dated February 27, 1987, was continued March 13, 1987, pending the company complying with Part XVII of the Securities Act.

4.3.2 REIGATE RESOURCES (CANADA) LTD.

Reigate Resources (Canada) Ltd.

The cease trading order dated March 2, 1987, was continued March 16, 1987, pending the company complying with Part XVII of the Securities Act.

4.3.3 CANADIAN GOLD RESOURCES INC.

4.3.4 GOLDEN POND RESOURCES LTD.

Canadian Gold Resources Inc.
Golden Pond Resources Ltd.

The cease trading order dated February 24, 1987, with respect to each company was continued March 10, 1987, pending each company complying with Part XVII of the Securities Act.

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7

INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ACCORD RESOURCES INC.	Wilson, Michael Joanie Dumas	ACCORD RES INC	453	Feb/87 10 Feb/87 10 1			15400 21800	2.40 1.20	7000 ---
AGASSIZ RESOURCES LTD.	Wilson, Michael Faught, George Donald	ACCORD RES INC OPTIONS AGASSIZ RES LTD	453 5	Feb/87 96 Feb/87 76 Feb/87 10		95000 11000	8500	2.90 4.00	345000 7500
AGF MANAGEMENT LIMITED	A G F Management Limited	AGF MANAGEMENT LTD CL B PFD		Feb/87 10 Feb/87 87		2600	2600	15.50 15.50	---
AGNICO-EAGLE MINES LIMITED	Kirk, Gordon Wellington	AGNICO EAGLE MINES LTD	4	Feb/87 76		2000		13.50	6000
AGRA INDUSTRIES LIMITED	McLellan, Thomas A. Mukuluk Beverages Ltd. Wife	AGRA INDUSTRIES LTD WARRANTS	45	Feb/87 1 Feb/87 10 1			5000	4.00	20000 5000
ALEXANDER & ALEXANDER SERVICES INC	Bogardus, John A. Indirect Holding	ALEXANDER & ALEXANDER SVCS INC	5	Dec/86 30 Dec/86 1		605			105406 5450
	Cline, Bobby J.		4	Dec/86 30		786			14655
	Densen, Peter M.		5	Dec/86 30		216			1680
	McCormick, James A.		45	Dec/86 30		1094			12869
	Sienkiewicz, John C.		4	Dec/86 30		737			35503
	Wieczynski, Frank R.		5	Dec/86 30		1097			13476
ALGOMA CENTRAL RAILWAY	E-L Financial Corporation Limited Casualty Company of Canada Dominion of Canada-General A/C Dominion of Canada-Life A/C Empire Life Insurance Company Empire Life Insurance Company Segregated Fund	ALGOMA CENTRAL RAILWAY	3	Mar/87 Mar/87 35 1 Mar/88 35 1 Mar/87 35 1 Mar/87 35 1 Mar/87 35 1		192 982 274 1036		20.00 20.00 20.00 20.00 20.00	237794 38677 197837 55253 208582
ALTA PETROLEUM LTD.	Barnes, Lemuel G.	ALTA PETROLEUM LTD	3	Mar/87 35 1 Jan/87 84 Jan/87 84		171 276357	2763570	20.00	34533 276357
	Elliott, Robert George Highwood River Ranches Inc.		4	Jan/87 84 1 Jan/87 84 1		889528	8895288		889528
AMERICAN BARRICK RESOURCES CORPORATION	Hill, Alan R.	AMERICAN BARRICK RES CORP WTS	57	Feb/87 10 Feb/87 10			2800 200	4.10 4.15	---
ARBOR CAPITAL INC.	Wilson, Philip Lyndon	ARBOR CAPITAL RES INC CL B	45	Feb/87 10			300	16.00	1145
ATLANTIC RICHFIELD COMPANY	Arnault, Ronald J.	ATLANTIC RICHFIELD CO	5	Feb/87 76		4762			6922
	Sorgenti, Harold A.		5	Feb/87 76		2000			4056
AVINDA VIDEO INCORPORATED	Joronda Resources Limited RRSP	AVINDA VIDEO INC	3	Feb/87 97 Feb/87 1		48750			173900 4000
B CORP	McLeod Young Weir Limited	B CORP INSTALMENT RECEIPT	3	Jan/87 10 Feb/87 10		138900	57200	Various Various	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
B CORP (Continued)	McLeod Young Weir Limited	B CORP INSTALMENT RECEIPT	3	Feb/87	10			Various	16200
				Feb/87	10	3400	60400	Various	
				Feb/87	10		900	Various	2500
BACHELOR LAKE GOLD MINES INC.	Seeber, Orville Alexander	BACHELOR LAKE GOLD MINES INC	5	Feb/87	10	\$5000	1000	2.30	---
				Feb/87	10			100.00	\$5000
BAND-ORE GOLD MINES LIMITED	Pringle, Harold N.	BAND-ORE GOLD MINES LTD	45	Feb/87	10	12143		14.00	166504
BANK OF MONTREAL	Davis, Charles F.	BANK OF MONTREAL	5	Dec/86	30	143			612
				Dec/86	30	169		33.375	
				Dec/86	30	14		31.326	1484
				Dec/86	30	68		33.375	138
				Dec/86	30	170			1280
BANK OF NOVA SCOTIA, THE	Green, Mary-Jean M. Cordillera Centroamericana S.A. Indirect Holdings	BANK OF NOVA SCOTIA	4	Feb/87	10 1	3500		18.625	33800
				Feb/87	10 1	7000		18.625	7000
				Feb/87	10	20000		20.00	40000
				Feb/87	1				300
				Jan/87	10	1000		20.00	1000
BARONS OIL LIMITED	Rowe, Kevin S. EDSP	BARONS OIL LTD	4	Jan/87	30 1	6		17.38	
				Jan/87	30 1	6		18.38	91
				Jan/87	30 1				
BARON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Fenniak, John L.	BARON HUNTER HARGRAVE	45	Feb/87	10	3000		3.35	4100
				Mar/87	10		5000	.26	
BATTLE MOUNTAIN GOLD COMPANY	Hargrave, John	BATTLE MOUNTAIN GOLD CO CL A	4	Mar/87	10		10000	.27	6503900
				Feb/87	10		1000	.30	3656400
				Feb/87	10	1000		22.919	3000
BENVAN HOLDINGS INC	Milner, Charles P.	BENVAN HLDS INC SPECIAL PREF	5	Jan/87	20	500000		1/10 of .01	500000
BLACKDOME MINING CORPORATION	Kotler, David G.H.	BLACKDOME MINING CORP	5	Feb/87	10		500	11.75	---
BOMBARDIER INC	McDonald, Gary R.	BOMBARDIER INC CL A	4	Jul/85	84 1	1100			2200
BONANZA OIL & GAS LTD (S.82)	Turner, W.I.M. Jr. Wimtwo Inc.	BONANZA OIL & GAS LTD	4	Jan/87	22	14233			14233
				Jan/87	22 1	22950			22950
				Jan/87	22 1	3000			3000
BOW VALLEY INDUSTRIES LTD	Peters, Robert George Black Diamond Cattle Company Limited, The Black Diamond Oil & Gas Company Ltd. CRA Ltd	BOW VALLEY INDS LTD	5	Jan/87	22 1	5776			5776
				Jan/87	10		600	10.00	3790
BOWTEX ENERGY (CANADA) CORPORATION	Beischel, Dale Irvine	BOWTEX ENERGY CANADA CORP	5	Dec/86	35	98		13.075	
				Jan/87	30	1015			
				Feb/87	20	1439		34.75	30242
BRAMALEA LIMITED	Lawton, Philip Robin	BRAMALEA LTD	5	Dec/86	00				5275
				Jan/87	20	520		7.99	5873
				Jan/87	1				5521
	Hodgson, William L.		5	Jan/87	20 1		520	7.99	13539
	Rankin, Iain 1981 Employee Share Purchase Plan 1983 Employee Share Purchase Plan								

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BRAMALEA LIMITED Continued	Yeung, Philip C.	BRAMALEA LTD	5	Mar/87	00				360
	1983 Employee Share Purchase Plan			Mar/87	00 1				4721
BREAKWATER RESOURCES LTD	Lassonde, Pierre	BREAKWATER RES LTD	4	Feb/87	76	2000		5.50	
				Feb/87	10		2000	7.75	
				Feb/87	76	4000		5.50	
				Feb/87	10		4000	7.875	---
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Burch, William Gerald	B C FOREST PRODUCTS LTD	5	Feb/87	76	5717		6.625	
				Feb/87	10		6800	19.125	
				Feb/87	76	10563		6.625	
				Feb/87	10		10500	18.75	63
				Feb/87	76	10000			
	Douglas, Morris James		5	Feb/87	76	2400		9.25	
				Feb/87	76	548		6.625	
				Feb/87	76	1352		14.25	
				Feb/87	76	3100		14.25	
				Feb/87	76		17400	18.76	880
				Feb/87					
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Britch, Clifford I. K.	B C RES INVT CORP	7	Feb/87	00				20
				Feb/87	00				1000
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	Jamieson, William David	BRUNSWICK MNG & SMLT LTD	46	Feb/87	00				100
				Feb/87	00				
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Cadillac Fairview Corporation Limited, The	CADILLAC FAIRVIEW PREF SRS A	4	Feb/87	10	17700		10.00	
				Feb/87	10	15100		9.875	
				Feb/87	85		32800		---
CAE INDUSTRIES LTD.	Hansell, Kenneth L.	C A E INDS LTD	7	Feb/87	10		12000	12.00	76856
				Feb/87	20 1		3000	11.75	3000
				Feb/87	10		5000	11.75	8056
				Feb/87	76	8000		11.75	14853
				Feb/87	10 1		5000	11.62	6458
CANADA CEMENT LAFARGE LTD	Bonneau, Bernard	CDA CEMENT LAFARGE EXCH PREF	5	Jan/87	76	237		2.525	
				Feb/87	10		252	16.25	237
				Jan/87	76	237		2.525	489
CANADA TRUSTCO MORTGAGE COMPANY, THE	Lahn, Mervyn Lloyd Indirect Holding	CANADA TRUSTCO 7.50% CONV DEB	45	Feb/87	10			135.00	---
				Jan/87	10 1		\$75000 \$50000	125.00	\$3000
CANADIAN FOUNDATION COMPANY LTD	Levitt, Brian M.	CANADA TRUSTCO MTG CO	4	Feb/87	20	500		50.00	500
				Feb/87	20	500		55.00	500
				Feb/87	1				200
				Apr/85	20	2			577128
CANADIAN GENERAL ELECTRIC COMPANY LIMITED	Koken, Bernd K.	CANADIAN GEN ELEC LTD	4	Mar/87	00				500
				Mar/87	00				500
CANADIAN GYPSUM COMPANY LIMITED	Douglas, William B.	CDN GYPSUM CO LTD	5	Mar/87	00				500
				Mar/87	00				1500
	Horn, Roland B.		5	Mar/87	00				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CANADIAN GYPSUM COMPANY LIMITED Continued	James, William	CDN GYPSUM CO LTD	4	Mar/87 00					1000
	Rockett, Lloyd M.		5	Mar/87 00					750
CANADIAN IMPERIAL BANK OF COMMERCE	Leyne, Denis J.	CDN IMP BK COMM	5	Dec/86 00					261
CANADIAN INVESTMENT FUND, LTD.	Riley, R.T. Chateau Insurance Company	CDN INVESTMENT FUND SPECIAL	5	Mar/87 00					1000
				Mar/87 00 1					35817
CANADIAN PACIFIC LIMITED	Dodge, Edwin V. Estate of G. Frank Dodge	CANADIAN PAC LTD	5	Mar/87 00 1					1500
	Fielding, Malcolm J. Alexander Centre Industries Limited	CANADIAN PAC LTD ORD	4	Feb/87			6420	22-1/8	44880
				Feb/87 10 1		171923		20-7/8	890343
				Feb/87 20 1		26070		22-1/8	
	Alexander Transport Limited			Feb/87 1					158100
	Craig Alexander Fielding			Feb/87 1					30
	Craig Alexander Fielding Trust			Feb/87 1					1625
	Murray James Fielding Trust (1970)			Feb/87 1					9050
	Norinne Fielding Trust (1970)			Feb/87 1					8000
	Shirley Anne Fielding Waters Holding Corporation Limited			Feb/87 20 1			2000	2291/8	---
	Alexander Centre Industries Limited	CANADIAN PAC LTD CDNS PFD 4.0%		Feb/87 1					1167300
		CANADIAN PAC LTD STER PFD 4.0%		Feb/87 10 1		1700		.95	8279186
				Feb/87 10 1		7500		.95	1783361
CANADIAN SATELLITE COMMUNICATIONS INC.	Morrisette, Pierre L.	CDN SATELLITE COMMU INC	45	Jan/87 30		25000		13.31	28853
				Jan/87 30		253		11.82	
CANADIAN TIRE CORPORATION LIMITED	Billes, Martha Gardiner Malore Enterprises Ltd.	CANADIAN TIRE LTD CL A	4	Feb/87			140600	12.5	2400
				Feb/86 99 1					1976532
	Wilson, Bruce R.		5	Mar/87 10		168		12.90	43750
CANADIAN WESTGROWTH LTD.	Ayrton, William G. 264774 Alberta Ltd.	WESTGROWTH PETES LTD	456	Feb/87 00					9138
				Feb/87 00 1					200960
CANADIAN WORLDWIDE ENERGY LIMITED	Booth, Martin E. EBP	CDN WORLDWIDE ENERGY LTD	5	Feb/87 30 1		1445		1.60	2757
	Cargo, Ronald James Employee Benefit Plan Profit Sharing Plan		45	Feb/87					1122
				Feb/87 30 1		3765		1.60	13935
				Feb/87 1					2224
	Lawrence, William John Benefit Plan Dividend Profit Sharing Plan		5	Mar/87 76		6200		1.60	150
				Mar/87 20			6200	2.25	4973
				Feb/87 30 1		986		1.60	
				Feb/87 1					5729
	Matheson, Robert D. Deferred Profit Sharing Plan Shareholders Investment Plan		5	Feb/87 99				---	
				Feb/87 1					220
				Feb/87 1		160		1.60	1037

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CANADIAN WORLDWIDE ENERGY LIMITED (Continued)	Matheson, Robert D. Deferred Profit Sharing Plan	CDN WORLDWIDE 10% SR PFD SRS I	5	Mar/87	30 1	407		9.44	831
	McIntyre, Boyd D. DPSP EBP	CDN WORLDWIDE ENERGY LTD	5	Feb/87	30 1	2188		1.60	2188
				Feb/87	30 1	796		1.60	1247
	Triton Energy Corporation Pacific Basin Co.	CDN WORLDWIDE 9.25% PFD SRS A	3	Mar/87	20 1	13250		16.50	48650
				Mar/87	20 1	10300		17.00	
CANAM MANAC GROUP INC., THE	Moisan, Richard	CANAM MANAC GROUP INC CLASS A	5	Feb/87	10		400	12.125	1064
	Tellier, Bernard R.		4	Jun/86	84	2438			3657
	Lauzier, Germain	CANAMAX RES INC	5	Feb/87	76	3000	3000	7.50	2070
CANFOR CORPORATION	Andersen, Christian E.	CANFOR CORP	7	Feb/87	76	480		9.00	2680
		CONFOR CORP OPTION		Feb/87	76	2200	480	13.75	2770
				Feb/87	76				
	Armstrong, Alexander G.	CANFOR CORP	4567	Feb/87	76	5600		13.75	7000
		CONFOR CORP OPTION		Feb/87	76	1400	5600	13.75	
				Feb/87	76		1400	9.00	11000
	Bentley Enterprises Limited	CANFOR CORP CL A PREF \$2.25 CM		Feb/87	10 1	400		22.375	
				Feb/87	10 1	300		22.25	
				Feb/87	10 1	10000		22.50	
				Feb/87	10 1	300		22.625	
				Feb/87	10 1	7000		22.125	18000
	Falck, J.D.	CANFOR CORP	7	Feb/87	76	300		13.75	
				Feb/87	76	200		9.00	---
		CONFOR CORP OPTION		Feb/87	76		1500	26.625	
				Feb/87	76		300	13.75	4500
				Feb/87	76		200	9.00	
	Friesen, Jacob K.		7	Feb/87	10		2880	27.00	3570
	Gayle, Warren Bernarr		7	Jan/87	97	13400			13400
	Hobson, George B.	CANFOR CORP	567	Feb/87	76	3800		13.75	
				Feb/87	76	1200		9.00	
		CONFOR CORP OPTION		Feb/87	76		5000	27.00	---
				Feb/87	76		3800	13.75	5750
				Feb/87	76		1200	9.00	
	Hughes, William Ivan	CANFOR CORP	5	Feb/87	76	400		13.75	
				Feb/87	10		200	22.50	
				Feb/87	10		400	25.00	
		CONFOR CORP OPTION		Feb/87	76	400		13.75	400
				Feb/87	76		400	13.75	10300
				Feb/87	76		400	13.75	
	Unruh, Harry E.		7	Jan/87	96	1500			1500
CARA OPERATIONS LIMITED	Phelan, Paul D. Cara Holdings Ltd.	CARA OPERATIONS LTD CL A	4	Mar/87	10 1		16000	10.00	116800
CARMA LTD.	Bank of Nova Scotia, The	CARMA LTD CLASS A	3	Feb/87	20	327700		1.00	43873314
CASSIAR MINING CORPORATION	Consolidated Brinco Ltd.	CASSIAR MINING CORP	3	Jan/87	35	301935	3382357	2.00	---
				Feb/87	10			1.50	
CELANESE CANADA INC.	Chevrier, Raymond A.	CELANESE CDA INC	45	Feb/87	10		800	19.00	268

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CELANESE CANADA INC. (Continued)	Clarke, Richard M.	CELANESE CDA INC		Dec/86	10		3830	17.25	4463
CENTRAL CAPITAL CORPORATION	Coleman, Gerald F	CENTRAL CAPITAL CORP	7	Feb/87	10		6000	23.50	
				Feb/87	10		4000	23.75	
				Feb/87	10		5000	24.50	135000
				Feb/87	10		7500	21.50	24000
	Dessailly, Engelbert J.		7	Feb/87	10		500	21.75	
	Fern, George W.		7	Feb/87	76	6000		9.00	
				Feb/87	10		500	22 3/8	
				Feb/87	10		1700	22 1/4	
				Feb/87	10		3800	21 7/8	92
	Hamm, Douglas J.	CENTRAL CAPITAL CORP OPTION		Feb/87	76		6000	---	---
				Feb/87	10	652		23.50	2000
				Feb/87	25	250			
				Feb/87	76	25000		21.50	812
	Hodgson, William Thomas	CENTRAL CAPITAL CORP	453	Feb/87	10		250	---	---
	Children	CENTRAL CAP CORP CL A SUB VTG	4	Feb/87	76		25000		200000
				Feb/87	25				
				Feb/87	76				
				Feb/87	25				
CENTRAL FUND OF CANADA LIMITED	Hodgson, William Thomas	CENTRAL CAPITAL CORP	453	Feb/87	76		25000		
	Tascherau, Malcolm August	CENTRAL FD CDA LTD CL A	5	Dec/86	10	100		3.25	100
CFCF INC.	Chamberland, Paul H.	CFCF INC SUBORDINATED VOTING	4	Feb/87	99				1625
	Demers, Guy		7	Nov/85	10	25		15.00	
				Dec/85	10	850		15.25	900
CHARTER INDUSTRIES LTD.	Fox, Gordon International Factors Corp.	CHARTER INDS LTD	4	Feb/87					35450
	Koloshuk, Victor	CHATEAU STORES OF CDN CLASS A	4	Jan/87	10	2050		4.90	
				Feb/87	10	200		4.75	520230
CHATEAU STORES OF CANADA LTD.	Neiss, Morrie		4	Feb/87	99				1000
	Richie, Leroy C.	CHRYSLER CORP	5	Feb/87	99				5000
CHRYSLER CORPORATION	ESOP Trust			Feb/87	76	500		18.13	500
	SESP Trust			Feb/87	30	50		38.07	69
				Feb/87	30	1		38.29	53
CHUM LIMITED	Baiden, Taylor C. Employee Stock Purchase Plan	CHUM LTD	5	Feb/87	10				660
	Waters, Allan Frederick Allan Waters Ltd. Stock Purchase Plan			Feb/87	30	76		21.45	1026
CINEPLEX ODEON CORPORATION	Daniels, John H. Daniels Family Trust	CINEPLEX ODEON CORP PREF	4	Feb/87	30	200		19.00	3300
				Feb/87	30	459		21.45	2939663
CINRAM LTD.	Ritchie, Lewis	CINRAM LTD	4	Feb/87	99				322265
	Hambley, Thomas Robert	CITADEL GOLD MINES INC	4	Feb/87	10		1700	24 7/8	26300
				Feb/87	10		3600	4.75	
				Mar/87	76	13200	1400	4.80	
								1.25	13300
CLARK PHARMACEUTICAL LABORATORIES LTD.	Chapman, Harold Marvin	CLARK PHARMACEUTICAL	45	Feb/87	10		5000	2.17	
				Feb/87	10		5000	2.60	
				Feb/87	10		5000	2.19	6605
COGNOS INCORPORATED	Noranda Inc.	COGNOS INCORPORATED	3	Feb/87	10	7500		14.00	2293978

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
COIN LAKE GOLD MINES LIMITED	Marcello, Rocco A.	COIN LAKE GOLD MINES LTD	43	Feb/87	10		11300	2.25	
				Feb/87	10		4700	2.30	
				Feb/87	10		500	2.31	
				Feb/87	10		1000	2.35	
				Feb/87	10		14500	2.40	
				Feb/87	10		2000	2.43	
				Feb/87	10		9000	2.50	
				Feb/87	10		2000	2.55	
				Feb/87	10		5000	2.60	
				Feb/87	10		4000	2.35	
				Feb/87	10		13000	2.40	
				Feb/87	10		8200	2.45	
				Feb/87	10		2000	2.34	
				Feb/87	10		5700	2.35	
				Feb/87	10		6000	2.25	
				Feb/87	10		3000	2.30	
				Feb/87	10		5000	2.30	
				Feb/87	10		2000	2.25	
				Feb/87	10		80	2.15	
				Feb/87	10		6000	2.30	
COLONIAL OIL & GAS LIMITED	von Hessert, Christian	COLONIAL OIL & GAS LTD	43	Mar/87	10		2500	2.90	
				Mar/87	10		2500	2.92	
				Mar/87	10		2500	2.94	
				Mar/87	10		600	2.95	504531
				Feb/87	20 1		5000	.40	195842
				Feb/87	20 1				34500
				Dec/86	10 1	4000		.40	10500
				Jan/87	76	20000		.70	
				Jan/87	76	80000			
				Feb/87	10	5000	4000	3.00	188000
COLORTECH CORPORATION	Blackmore, Roger	COLORTECH CORP CLASS A	43	Feb/87	20			3.75	26667
				Feb/87	20 1	4000		3.75	
				Feb/87	75	20000	20000	.50	72300
				Feb/87	10			3.00	
				Apr/86	10		1100	1.75	
				Aug/86	10		300	2.20	
				Aug/86	10		500	2.15	
				Aug/86	10		2200	2.15	
				Oct/86	10		1000	2.25	
				Nov/86	10		1000	2.20	
COMAPLEX RESOURCES INTERNATIONAL LTD.	Pyke, Murray W.	COMAPLEX RES INTL LTD	45	Nov/86	10		1000	2.20	94646
				Feb/87	10	1000		16.25	1000
				Feb/87	10	1000		16.00	
				Feb/87	10	1000		16.25	2000
				Jul/86	10		100	13.50	
				Sep/86	10		150	13.50	
				Dec/86	35	2		13.50	256
				Dec/86	30	54		13.25	
				Feb/86	30 1	52	1342	13.50	
				Dec/86	10 1			13.25	---
COMINCO LTD.	Hallbauer, Robert Edward	COMINCO LTD	45	Jan/87	35	7		13.50	
				Feb/87	76	3600		12.23	
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
COMINCO LTD.	Keevil, Norman Bell Jr.	COMINCO LTD	45	Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
COMINCO LTD.	Morris, Bryan	COMINCO LTD	45	Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
COMINCO LTD.	Savings Plan	COMINCO LTD	45	Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
COMINCO LTD.	Robertson, William J.	COMINCO LTD	45	Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
COMINCO LTD. (Continued)	Robertson, William J.	COMINCO LTD	5	Feb/87 30	30	54		13.14	
				Feb/87 76	76		3600	15.32	683
	Stock Savings Plan			Jan/87 30 1	30 1		738	15.50	
				Feb/87 30 1	30 1	327		13.22	
				Feb/87 30 1	30 1		2361	16.50	---
COMMERCIAL FINANCIAL CORPORATION LIMITED	Henderson, William Longmuir	COMMERCIAL FINC CORP LTD	45	Feb/87 50	50	1		5.00	
				Feb/87 20	20		35400	4.20	196255
	DPSP RRSP			Feb/87 20	20	2500		5.00	4971
				Feb/87 20 1	20 1	28000		5.00	30200
COMMERCIAL OIL AND GAS LTD.	Martin, Michael D.		5	Jul/86 50	50	1		5.25	611
				Jan/87 20	20		172	5.25	1327
	DPSP RRSP			Jan/87 20 1	20 1	172		5.25	172
				Feb/87 10	10	20800		1.046	
				Feb/87 10	10	5800		1.05	
				Feb/87 10	10	400		1.025	
				Feb/87 10	10	4700		1.00	140000
	Yorkborough Investments Ltd.			Feb/87 1	1				160000
COMPUTER INNOVATIONS DISTRIBUTION INC.	Chapman, Don	COMPUTER INNOVATIONS	5	Feb/87 10	10	374		3.19	122482
COMTERM INC.	Oliver, Ernest Victor Employee Purchase Plan Trust		5	Dec/86 1	1				3333
				Dec/86 1	1				100000
	Employee Purchase Plan Savings Plan			Dec/86 30 1	30 1	53		3.19	1028
				Feb/87 00	00				5000
CONSOLIDATED DEER CREEK RESOURCES LIMITED	Reed, Samuel Y. H.	CONS DEER CREEK	43	Feb/87 84	84		1000000		
				Feb/87 10	10		25000	1.32	475000
CONSOLIDATED GRANDVIEW INC.	McBurney, Eugene C.	CONSOLIDATED GRANDVIEW	4	Feb/87 10	10		2000	10-3/8	2000

CONSOLIDATED VIDEO SYSTEMS LIMITED	First National * Renta-Movie Inc.	CONS VIDEO SYSTEMS LTD	3	Dec/86 10	10		800000		
CONSOLIDATED-BATHURST INC.	Carrier, Jean Jacques Nesbitt Thomson	CONS BATHURST INC SER A	5	Feb/87 84	84 1	14			28
				Feb/87 84 1	84 1	2000			4000
CONSUMERS' GAS COMPANY LTD., THE	Narang, Ashok K. Montreal Trust		5	Feb/87 50 1	50 1	1			6
				Feb/87 84 1	84 1	30619			61238
	Seabrook, John Martin		4	Feb/87 84	84	1000			2000
CORE MARK INTERNATIONAL INC	Safrance, Charles Frederick	CONSUMERS GAS CO LTD	5	May/86 76	76	4000		26.875	
				Dec/86 30	30	937		26.875	
				Feb/87 76	76	2000		26.25	7907
CROWNX INC.	Gillespie, David E.	CORE MARK INTL INC NON-VTG	45	Jan/87 10	10		100000	5.00	2030
CSA MANAGEMENT LIMITED	Lewis, Anthony Hugh Cassidy	CROWNX INC WARRANTS	5	Feb/87 20	20	1000		15.00	5000
	Stephens, Barry		5	Feb/87 10	10	3000		15 1/8	3300
				Mar/87 10	10	300		15 1/8	
	Lum, Hubert James	CSA MGMT LTD CLASS A	5	Feb/87 30	30	51		7.20	1671

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CSA MANAGEMENT LIMITED (Continued)	Lum, Hubert James Investment Club	CSA MGMT LTD CLASS A	5	Feb/87	10 1		500	8.00	---
CURRIE ROSE RESOURCES INC.	McLellan, Robert C.	CURRIE ROSE RESOURCES INC	4	Jan/87	10	30000		.55	74000
DERLAN INDUSTRIES LIMITED	Scheel, John G. P.	DERLAN INDS LTD	45	Feb/87	10		3600	13.875	120096
DEVTEK CORPORATION	Bethell, Richard Anthony	DEVTEK SUBORDINATE VOTING	4	Jan/87	20	3530		8.50	3530
	Renner, J.N. wife	DEVTEK MULTIPLE VOTING	45	Feb/87	20	6600	6600	11.375	90100
	Renner, J.N.	DEVTEK SUBORDINATE VOTING	45	Feb/87	20		6600	11.375	21900
DOFASCO INC.	Leitch, John Daniel	DOFASCO INC	4	Dec/86	99	539			52650
DOVER INDUSTRIES LTD.	Heimbecker, Herbert Charles	DOVER INDS LTD	4	Mar/87	10	1000		15.25	3031
DOW CHEMICAL COMPANY, THE	Downey, Joseph L.	DOW CHEM CO	5	Feb/87	10		1371	72.00	23520
	Employees' Savings Plan wife as Custodian for Children			Feb/87	10		1448	75.00	
				Feb/87	50		456		7236
				Feb/87	30 1	25			660
				Feb/87	50 1	456			15
				Feb/87	10 1				
	Hancock, Wayne M. Savings Plan		5	Feb/87	30 1	28			729
	Kessler, Roger L. Savings Plan		5	Feb/87	75	3862			14328
				Feb/87	30 1	22			570
DUNDEE-PALLISER RESOURCES INC.	Brissenden, Richard William Bywood Holdings Limited	DUNDEE PALLISER RES INC	4	Feb/87	10 1		1000	.74	
				Feb/87	10 1		3000	.77	
				Feb/87	10 1		1000	.78	136000
	Camindex Mines Limited		3	Feb/87	10	726311		.48	1734921
	McGregor, Roderick W.		4	Feb/87	10		5000	.77	
				Feb/87	10		10000	.82	70020
	Smith, Robert		6	Feb/87	10		10000	.88	15000
DUNFRAZIER GOLD EXPLORATIONS INC.	Knapp, Andrew	DUNFRAZIER GOLD EXPLS INC	4	Aug/86	10	835		.90	
				Sep/86	10	1002		.90	
				Oct/86	10		668	.90	
				Dec/86	10	2436		.90	4340
DYLEX LIMITED	Coven, Malcolm 527556 Ontario Inc.	DYLEX LTD PART CL A PFD	4	Feb/87	10 1		35000	15.375	211398
ECONOMIC INVESTMENT TRUST LIMITED	Dominion and Anglo Investment Corporation Limited	ECONOMIC INVT TR LTD	3	Feb/87	35	19407		71.40	349341
EDEN-ROC MINERAL CORP.	Sheridan, William J. V.	EDEN ROC MIN CORP	45	Feb/87	76	10000		.25	10000
				Feb/87	10		5000	2.35	55087
ELECTROHOME LIMITED	Pollock, John Albon Blairtech Investments Limited Numbered Companies Trustee	ELECTROHOME LTD CL X	453	Feb/87					624321
				Feb/87	1				8.50
				Feb/87	20 1	1400			8.75
				Feb/87	20 1	439			169355
				Feb/87	20 1	13			6000
				Feb/87	1				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ELITE INSURANCE MANAGEMENT LTD	Morton, Paul Cititel Management Services Limited Morton Operations Ltd. RRSP	ELITE INSURANCE MANAGEMENT LTD	7	Feb/87 00 1 Feb/87 00 1 Feb/87 00 1					5000 5000 2000
EMERALD LAKE RESOURCES INC.	Jardine, John W.	EMERALD LAKE RES INC	5	Nov/86 00					6436
ENFIELD CORPORATION LIMITED, THE	Moskal, Francis	ENFIELD CORP LTD	7	Feb/87 00					700
	Zarboni, Ralph J.		45	Nov/86 84	3000				6000
ENRON CORP.	Belfer, Robert A.	ENRON CORP \$10.50 CV	3	Feb/87 50 Feb/87 50 Feb/87 50			3000 1000 1000	156 161-5/8 161	261903
ERG RESOURCES INC.	Jimberlana Holdings (Canada) Corporation Pamour Inc.	ERG RES INC	3	Mar/87 20		579900		3.50	---
	Andrew, Lloyd B. PAYSOP	ETHYL CORP	5	Feb/87 76 Feb/87 10 Jan/87 1		9000	4080	10.9375 24.125	74804 140
EVERDEEN RESOURCES LTD.	Cadesky, Frank Cadre Corporation	EVERDEEN RES LTD	3	Feb/87 10 1 Feb/87 10 1 Feb/87 10 1		2125 400 2250		1.40 1.50 1.50	43900 1463200
FCA INTERNATIONAL LTD.	Lubotta, Jack David Voting Trust Agreement	F C A INTL LTD	4	Feb/87 10 Feb/87 1		7500		19.00	7000
FLANAGAN MCADAM RESOURCES INC.	Lubotta, Mark Stephen Moffat, Andrew J. * Merit Investments	FLANAGAN MCADAM RES LTD	4	Feb/87 10 Jan/87 10 1 Feb/87 10 1		2000	1900 3100	19.00 1.80 1.55 .40	100 3700 ---
FORT KNOX GOLD RESOURCES INC.	Campbell, William Clarke	FORT KNOX GOLD RES INC	35	Feb/87 10 Feb/87 10 Feb/87 10		3600	7000 2500 2000	.70 .70 1.01	27701
GARRISON GOLD INC.	Six Shooter Syndicate Inc	GARRISON GOLD INC	3	Oct/86 90		200000		.25	400000
GEAC COMPUTER CORPORATION LIMITED	Isserstedt, Robert Kurt	GEAC COMPUTER CORP LTD	43	Feb/87 10 Feb/87 10			26800 25000	1.90 1.30	1618923
GENERAL MOTORS CORPORATION	Atwood, Donald J. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87 95	775				13523
	Atwood, Donald J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87 95	297				7372
	Atwood, Donald J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87 95	322				928
	Brown, Barton Dividend Reinvestment Plan	GENERAL MOTORS CORP	5	Feb/87 95	341				351
	Savings Stock Purchase Program			Feb/87 1					1174
				Feb/87 95					593
				Feb/87 1					6650
				Feb/87 95					152
				Feb/87 1					3449

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION Continued	Brown, Barton wife	GENERAL MOTORS CORP	5	Feb/87	1				145
	Brown, Barton Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	142			560
	Brown, Barton Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	130			275
	Brown, Barton Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	130			427
	Brown, Barton Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	130			161
	Brown, Barton Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	130			13
	Cunningham, Alexander A. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87	10		6326	78.375	---
	Debbink, John D. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87	95	480			1838
	Debbink, John D. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	200			6859
	Debbink, John D. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	184			723
	Debbink, John D. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	184			915
	Debbink, John D. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	184			321
	Debbink, John D. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	184			552
	Debbink, John D. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	184			90
	Eads, George C.	GENERAL MOTORS CORP	5	Feb/87	95	139			139
	Eads, George C.	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	58			58
	Eads, George C.	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	53			53
	Eaton, Robert J. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87	95	527			3927
	Eaton, Robert J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	219			961
	Eaton, Robert J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	219			628
	Eaton, Robert J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	219			20
	Eaton, Robert J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	219			57
	Eaton, Robert J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	219			530
	Eaton, Robert J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	219			10
	Eaton, Robert J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	219			10
	Eaton, Robert J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	219			39
	Edman, John R. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87	95	504			1998
	Edman, John R. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	209			2638
	Edman, John R. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	209			1035
	Edman, John R. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	209			1233
	Edman, John R. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	209			385
	Edman, John R. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	209			102
	Edman, John R. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	209			406
	Edman, John R. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	209			6609
	Edman, John R. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	209			51
	Frosch, Robert Allan Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87	95	426			806
	Frosch, Robert Allan Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	177			998
	Frosch, Robert Allan Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	177			340

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Frosch, Robert Allan Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	1				44
	Frosch, Robert Allan Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	163			287
	Gillum, Roderick D. Mother SSPP	GENERAL MOTORS CORP	5	Feb/87	1				39
	Gillum, Roderick D. SSPP	GENERAL MOTORS CORP	5	Feb/87	95	47			---
	Gillum, Roderick D. SSPP	GENERAL MOTORS CORP CLASS E	5	Feb/87	10		200	75-3.4	80
	Gillum, Roderick D. SSPP	GENERAL MOTORS CORP CLASS H	5	Feb/87	1				164
	Grettenberger, John O. Daughter Employee Stock Ownership Plan Jointly With Wife Savings Stock Purchase Program Son	GENERAL MOTORS CORP	5	Feb/87	95	372		75.81	3103
	Grettenberger, John O. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	1				100
	Grettenberger, John O. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	142		42.94	387
	Haas, Ronald H. Employee Stock Ownership Plan Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87	1				34
	Haas, Ronald H. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	286		75.81	2590
	Haas, Ronald H. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	1				11
	Hackworth, Donald E. Savings Stock Purchase Program Trust	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	110		42.94	197
	Hackworth, Donald E. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	1				60
	Hackworth, Donald E. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87	95	403			4449
	Hackworth, Donald E. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	1				895
	Hackworth, Donald E. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	1				1770
	Hackworth, Donald E. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	167			1255
	Hackworth, Donald E. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	1				44
	Hackworth, Donald E. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87	95	154			338
	Hackworth, Donald E. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	1				39
	Hackworth, Donald E. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	1				88
	Hackworth, Donald E. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	232			6494
	Hackworth, Donald E. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	1				5820
	Hackworth, Donald E. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	1				4931
	Hackworth, Donald E. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	1				160

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION Continued	Hoglund, Peter Klinger Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS E	5	Feb/87 95 1 Feb/87 1					490 70
	Hoglund, Peter Klinger Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS H	5	Feb/87 95 1 Feb/87 1		89			408 277 246
	Hoglund, William E. Custodian for Son Stock Purchase Program Trust	GENERAL MOTORS CORP	5	Feb/87 95 1 Feb/87 1 Feb/87 1 Feb/87 1		588			1893 200 1829 3853
	Hoglund, William E. Custodian for Son Stock Purchase Program Trust	GENERAL MOTORS CORP CLASS E	5	Feb/87 95 1 Feb/87 1 Feb/87 1 Feb/87 1		245			245 20 159 550
	Hoglund, William E. Custodian for Son Stock Purchase Program Trust	GENERAL MOTORS CORP CLASS H	5	Feb/87 95 1 Feb/87 1 Feb/87 1 Feb/87 1		226			226 10 97 416
	Johnson, Elmer William Joint Tenancy Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87 95 1 Feb/87 10 1 Feb/87 1		619	2000	75-7/8	3919 100 729
	Johnson, Elmer William Joint Tenancy Savings Stock Purchase Program Trusts	GENERAL MOTORS CORP CLASS E	5	Feb/87 95 1 Feb/87 1 Feb/87 1 Feb/87 1		258			338 10 25 380
	Johnson, Elmer William Joint Tenancy Savings Stock Purchase Program Trusts	GENERAL MOTORS CORP CLASS H	5	Feb/87 95 1 Feb/87 1 Feb/87 1 Feb/87 1		238			431 5 28 190
	Jordan, Charles M. EOP SSPP	GENERAL MOTORS CORP		Feb/87 95 1 Feb/87 10 1 Feb/87 1		309	838	77.00	309 13 548
	Jordan, Charles M. SSPP	GENERAL MOTORS CORP CLASS E		Feb/87 95 1 Feb/87 1		129			236 385
	Jordan, Charles M. SSPP	GENERAL MOTORS CORP CLASS H		Feb/87 95 1 Feb/87 1		119			177 441
	Katko, Charles Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87 95 1 Feb/87 1		550	5374	75.81 77.50	10552 2414
	Katko, Charles Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87 95 1 Feb/87 1		229		37.19	1691 182
	Katko, Charles Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87 95 1 Feb/87 1		211		42.94	1223 111
	Kaye, Diane L. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87 95 1 Feb/87 1		47			197 446

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Kaye, Diane L. Trustee	GENERAL MOTORS CORP	5	Feb/87	1				46
	Kaye, Diane L. Savings Stock Purchase Program Trustee	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	19			37
				Feb/87	1				66
				Feb/87	1				4
	Kaye, Diane L. Savings Stock Purchase Program Trustee	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	17			29
				Feb/87	1				18
				Feb/87	1				2
	Koci, Ludvik F. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87	95	380		75.81	3224
				Feb/87	1				1461
	Koci, Ludvik F. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	158		37.19	361
				Feb/87	1				87
	Koci, Ludvik F. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	145		42.94	314
				Feb/87	1				62
	Mertz, Edward H. Co-Trustee E. S.O.P. Held Jointly Savings Stock Purchase Program Son	GENERAL MOTORS CORP	5	Feb/87	95	349			3839
				Feb/87	1				1417
				Feb/87	1				13
				Feb/87	1				835
				Feb/87	1				1441
				Feb/87	1				205
	Mertz, Edward H. Co-Trustee Held Jointly Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	145			824
				Feb/87	1				140
				Feb/87	1				82
				Feb/87	1				95
	Mertz, Edward H. Co-Trustee Held Jointly Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	133			171
				Feb/87	1				70
				Feb/87	1				41
				Feb/87	1				63
	Middlebrook, John G. Daughters Savings Stock Purchase Plan wife	GENERAL MOTORS CORP	5	Feb/87	95	217			1191
				Feb/87	1				110
				Feb/87	1				307
				Feb/87	1				10
	Middlebrook, John G. Savings Stock Purchase Plan	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	90			191
				Feb/87	1				56
	Middlebrook, John G. Daughters Savings Stock Purchase Plan	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	83			153
				Feb/87	1				4
				Feb/87	1				194
	Moore, Claude N. ESOP SSPP Wife	GENERAL MOTORS CORP	5	Feb/87	95	263			5700
				Feb/87	1				12
				Feb/87	1				2782
				Feb/87	1				2000
	Moore, Claude N. SSPP	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	109			410
				Feb/87	1				199
	Moore, Claude N.	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	101			309

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$.	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Moore, Claude N. SSPP wife	GENERAL MOTORS CORP CLASS H	5	Feb/87 Feb/87	1 1				125 50
	Pais, Donald A. Savings Stock Purchase Program Stock Ownership Plan	GENERAL MOTORS CORP	5	Feb/87 95	333			75 81	3033
	Pais, Donald A. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87 95 Feb/87	138 1			37.19	500
	Pais, Donald A. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87 95	127			42.94	342
	Reuss, Lloyd E. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87 95	697				22
	Reuss, Lloyd E. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87 95	290				878
	Reuss, Lloyd E. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87 95	267				43
	Shultz, Robert J. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87 95	527				737
	Shultz, Robert J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87 95	219				253
	Shultz, Robert J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87 95	202				5743
	Smith, F. Alan Savings Stock Purchase Program Wife Wife as Custodian	GENERAL MOTORS CORP	5	Feb/87 95 Feb/87 10	736		2000	75.25	835
	Smith, F. Alan Savings Stock Purchase Program Wife Wife as Custodian	GENERAL MOTORS CORP CLASS E	5	Feb/87 95	306				1525
	Smith, F. Alan Savings Stock Purchase Program Wife Wife as Custodian	GENERAL MOTORS CORP CLASS H	5	Feb/87 95 Feb/87 10	282				28
	Stempel, Robert C. Savings Stock Purchase Program Wife	GENERAL MOTORS CORP	5	Feb/87 95 Feb/87 10	697		500	77.00	559
	Stempel, Robert C. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87 95	290				31
				Feb/87 10					10384
				Feb/87 10					5222
				Feb/87 10					52
				Feb/87 10					235
				Feb/87 10					1697
				Feb/87 10					585
				Feb/87 10					2
				Feb/87 10					30
				Feb/87 10					1118
				Feb/87 10					349
				Feb/87 10					1
				Feb/87 10					16
				Feb/87 10					6520
				Feb/87 10					2059
				Feb/87 10					162
				Feb/87 10					582
				Feb/87 10					147

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Stempel, Robert C. Wife	GENERAL MOTORS CORP CLASS E	5	Feb/87	1				16
	Stempel, Robert C. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	267			589
	Stempel, Robert C. Wife			Feb/87	1				92
				Feb/87	1				8
	Waters, James Francis Jr. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Feb/87	95	619			3040
				Feb/87	1				4506
	Waters, James Francis Jr. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	258			701
				Feb/87	1				418
	Waters, James Francis Jr. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	238			507
				Feb/87	1				289
GOLDEN BRIAR MINES LIMITED	McLeod, Murdo C.	GOLDEN BRIAR MINES LTD	43	Feb/87		2000		.40	493800
				Feb/87		10000		.35	
GOLDEN KNIGHT RESOURCES INC.	Keevil, Norman Bell Jr.	GOLDEN KNIGHT RES INC	7	Feb/87	10	15000	15000	9.65	---
		GOLDEN KNIGHT RES INC OPTIONS		Feb/87			15000	18-1/8	45000
	Keevil, William Brian	GOLDEN KNIGHT RES INC	45	Feb/87	10	2000		6.50	
				Feb/87	76	10000		9.625	
				Feb/87	10		10000	16.50	
				Feb/87	76	20000		9.625	
				Feb/87	10	10000		17.75	11000
		GOLDEN KNIGHT RES INC OPTIONS		Feb/87	96	60000	30000		30000
				Feb/87	76				
GOLDPOST RESOURCES INC.	Greenfield, Charles G.	GOLDPOST RES INC	45	Feb/87	70	4000		1.25	
				Feb/87	70	2000		1.30	
				Feb/87	76	20000		.65	206500
		GOLDPOST RES INC SRS B WTS		Feb/87	70	2000	2000	---	---
		GOLDPOST RES INC SRS A WTS		Feb/87	70	4000	4000	1.25	4000
	Heenan, Patrick R.	GOLDPOST RES INC	45	Feb/87	70	4000		1.25	
				Feb/87	76	18000		.65	
				Feb/87	70	14000		1.30	567000
		GOLDPOST RES INC SRS B WTS		Feb/87	70		14000	---	---
		GOLDPOST RES INC SRS A WTS		Feb/87	70		4000	1.25	4000
GREAT-WEST LIFE CO INC.	Devos, Denis J.	GREAT WEST LIFE CO INC	5	Dec/86	30	82		18.68	8254
	MacLennan, Raymond S. Stock Purchase Plan		7	Dec/86		90			500
				Dec/86	30	1		18.80	90
	Murdoch, Robert D. Stock Purchase Plan		7	Mar/87	30	1	47		47
GROS MONT RESOURCES LTD	Riddell, Clayton Howard	GROS MONT RES LTD	43	Feb/87	10	75000		1.35	159513
				Feb/87	10	9000		.80	602781
	D'Eldona Resources Ltd. Paramount Resources Ltd			Feb/87	1				4462952
	Ainsworth, Ian H.	GUARDIAN CAP GROUP CL A N-VTG	5	Feb/87	10	2500		5.75	25352
GUARDIAN CAPITAL GROUP LIMITED									
GUARDIAN PACIFIC RIM CORPORATION	Guardian Pacific Rim Corporation	GUARDIAN PACIFIC RIM CL A		Feb/87	20	9000		15.00	
				Feb/87	20	2000		15.250	
				Feb/87	20	2000		15.125	
				Feb/87	20	2000		15.250	
				Feb/87	20	2000		15.000	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GUARDIAN PACIFIC RIM CORPORATION (Continued)	Guardian Pacific Rim Corporation	GUARDIAN PACIFIC RIM CL A		Feb/87 20	2000			15.250	
				Feb/87 20	200			15.125	
				Feb/87 10	700			15.250	
				Feb/87 20	2000			15.375	
				Feb/87 20	2000			15.250	
				Feb/87 20	1400			15.250	
				Feb/87 20	1500			15.250	
				Feb/87 20	1000			15.500	
				Feb/87 85		34850			27800
				Feb/87 10		3000		6.90	3000
H. O. FINANCIAL LIMITED	Schipper, Lionel Howard	H. O. FINANCIAL LTD CL A SPL	4	Feb/87 84 1	100				
HALEY INDUSTRIES LIMITED	Taylor, D.S. RRSF	HALEY INDS LTD	5	Feb/87 10 1			100	9.50	
				Feb/87 10 1			100	9.50	---
HALLIBURTON COMPANY	Fielder, Robert S. Keith, Susan S.	HALLIBURTON CO	5	Feb/87 10			685	31.375	9437
				Feb/87 10			171	31.50	3748
HEALTH DEVELOPMENT SERVICES INC.	Terratech Reources Inc.	HEALTH DEVELOPMENT SERVICES	3	Feb/87 76	250000			1.00	
				Feb/87 10			595000	2.10	---
HEMLO GOLD MINES INC.	Flemming, Brian	HEMLO GOLD MINES INC	7	Feb/87 20	10000			19.25	
				Feb/87 20			10000	21.3750	---
HILLSBOROUGH EXPLORATION LIMITED	Ford, Donald Hugh	HILLSBOROUGH EXPL LTD	6	Feb/87 10	1000			20.25	1000
				Feb/87 10	25600			19.25	25600
HOLLINGER INC.	Turnel, Antoine	HOLLINGER INC	7	Feb/87			8274	3.00	---
HOPE BROOK GOLD INC.	Marantz, R. Gorgon	HOPE BROOK GOLD INC.	7	Feb/87 10					
				Feb/87 10			30000	32.25	2102800
HUDSON BAY MINING AND SMELTING CO. LIMITED	Bennett, Roy F. Bonnycastle, John C. RRSF	HUDSON BAY MNG & SMLT LTD SPL	3	Feb/87 78	31500			35.00	
				Feb/87 1	20601		1500	5.37	---
HUDSON'S BAY COMPANY	Inspiration Resources Corporation 152640 Canada Inc	HUDSONS BAY CO	7	Jan/87 10 1	1000			5.125	3000
				Feb/87 30 1					54250
IMASCO LIMITED	Langer, F. Peter Bouchard, Roland Benefit Plan	IMASCO LTD	5	Dec/86 30	8			27.00	208
				Jun/86 30 1				35.10	
IMPERIAL OIL LIMITED	Ricard, L. Edmond	IMASCO LTD	5	Sep/86 30 1	23			31.38	
				Dec/86 30 1	26			34.87	4019
INCO LIMITED	Baldwin, Douglas D. Savings Plan	IMPERIAL OIL LTD CLASS A	7	Dec/86 35	91			35.00	---
				Jan/87 10			4753		---
INNOPAC INC.	Haynes, Arden Ramon Savings Plan	IMPERIAL OIL LTD CLASS B	4	Feb/87 30 1			927	58-5/8	---
				Feb/87 30 1	289			50.65	7605
INNOPAC INC.	Podolsky, Terrence	INCO LTD	5	Feb/87 75	1875			11.00 (US)	2319
				Feb/87 10			1000	13.50	
INNOPAC INC.	Fabi, Martin	INNOPAC INC	5	Feb/87 10					
				Feb/87 10					

REPORTING ISSUER	INSIDER	SECURITY	REL IN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
INNOPAC INC. Continued	Fabi, Martin	INNOPAC INC	5	Feb/87	10		2000	13.50	---
	Lindsay, Raymond H.	SECURITIES	47	Mar/87	00				---
INNOTECH AVIATION ENTERPRISES LIMITED	Matte, Bernard W.		48	Mar/87	00				---
	Conrades, George H.	INTERNATIONAL BUS CAPITAL	5	Feb/87	10		850	138.63	8757
INTERNATIONAL BUSINESS MACHINES CORPORATION	Grills, Joe Wife		5	Feb/87	10		654	136.63	1329 10
	Liptak, Thomas M. Wife		5	Feb/87	50		160		16709 1600
INTERNATIONAL CORONA RESOURCES LTD	Steen, Peter	INTL CORONA RES LTD	45	Dec/86					100000
	Employee Share Purchase Plan			Mar/86	30	89		16.69	
				Jun/86	30	70		21.56	
				Sep/86	30	71		21.08	
				Dec/86	30	53		28.06	283
	Steen, Peter	INTL CORONA RES LTD OPTIONS	45	Jul/85	96	15000		10.125	
	Spouse	INTL CORONA RES LTD WARRANTS		Mar/86	96	50000		24.375	65000
				Jan/87	10	1800		28.00	2500
				Jan/87	10	700		28.25	
	Steen, Peter	INTL CORONA RES LTD WARRANTS	45	Sep/86	97	2000	2000	25.00	2000
				Jan/87	10			34.25	
INTERNATIONAL PAGURIAN CORPORATION LIMITED, THE	Nesbitt, Michael Francis Barrett Montrose Investment Co. Ltd.	INT PAGURIAN CORP LTD	4	Feb/87	10		12400	3.55	
				Feb/87	10		4600	3.45	
				Feb/87	10		11300	3.40	---
IU INTERNATIONAL CORPORATION	Calman, Robert Frederick	I U INTL CORP	4	Feb/87	85	1814	8709	6.2353	
				Feb/87	76	5473		7.2631	25000
				Feb/87	76	13410		7.1945	
	Commonwealth Philatelics Inc.			Feb/87	1				1000
JASCAN RESOURCES INC.	Cross, George S. Astro Mines Limited	JASCAN RES INC	5	Jan/87	10		5800	1.10	
				Feb/87	10		1500	1.25	
				Feb/87	10		1000	1.30	
				Feb/87	10		1000	1.35	
				Feb/87	10		1000	1.40	121700
	Felderhof, G. William		4	Feb/87	10	406583		.246	758823
	Jason Mining Limited		3	Feb/87	10	1000000		1.00	
				Feb/87	10	100000		.65	1900000
	Moses, John Ross		45	Feb/87	10	406583		.25	---
JONPOL EXPLORATIONS LIMITED	Pollock, John Arthur	JONPOL EXPLS LTD	453	Jan/87	10	25000		.40	
				Jan/87	10		15200	.90	10801
				Jan/87	10		2000	.75	
				Jan/87	10		16000	.75	
	Jonpol Investments Ltd.			Jan/87	10		5000	.81	
				Jan/87	10	700		.81	---
KAM-KOTIA MINES LIMITED	Dickenson Mines Limited	KAM KOTIA MINES LTD	3	Apr/87	78	869347		2.30	4609406

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
KAM-KOTIA MINES LIMITED (Continued)	Dickenson Mines Limited	KAM KOTIA MINES SUB CONV NOTES	3	Apr/87	78		1995		---
KEG RESTAURANTS LTD.	Capozzi, Harold Peter	KEG RESTAURANTS LTD	4	Dec/86			8500	1.95	2589
		KEG RESTAURANTS LTD CL A NV		Dec/86			3400	1.45	64
LAFARGE CORPORATION	Bonneau, Bernard	LAFARGE CORP CCL EXCH PREF	7	Jan/87	76	237	252	2.525	237
	Dunsworth, Robert A.	LAFARGE CORP		Feb/87	10			16.25	
				Feb/87	76	1000		8.75 U.S.	
				Feb/87	76	750		8.375 U.S.	
				Feb/87	10		1000	12.00 U.S.	11
				Feb/87	10		750	12.00 U.S.	
	Maze, James Richard	LAFARGE CORP CCL EXCH PREF	7	Jan/87	76	237		2.525	489
LAIDLAW TRANSPORTATION LIMITED	Widdrington, Peter Nigel Tinling	LAIDLAW TRANSP LTD WARRANTS	4	Feb/87			6000	11.00	---
LAKESHORE MINERALS INC.	Gillett, Thomas E. Lasir Resources Inc Teague & Sneague Inc	LAKESHORE MINS INC	4	Feb/87					40000
				Feb/87	90 1	66663			266663
LAURENTIAN GROUP CORPORATION, THE	Drolet, Gaetan	LAURENTIAN GROUP CORP OPTION	5	Feb/87	40	2308		13.00	35316
	Drouin, M. Jacques A.		5	Feb/87	40	14808			109062
LEIGH INSTRUMENTS LIMITED	Rowlands, Michael A. Stock Purchase Plan	LEIGH INSTRUMENTS LTD	5	Jun/86	10		800	5.75	---
				Dec/86	30 1	5112		5.18	5112
LOBO GOLD & RESOURCES INC.	Cadre Corporation	LOBO GOLD & RES INC	3	Feb/87	10	500		.02	
				Feb/87	10	1000		.02	10500
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Atkinson, Robert George	LOEWEN ONDAATJE MCCUTCHEON INC	45	Feb/87	10	2000		10.00	
	Children's Trust			Feb/87	10	12000		12.00	434000
	Wilson, Trevor W.		45	Feb/87	10	1000		10.625	316000
LOGISTEC CORPORATION	Tasse, Yvon R. Indirect Holding	LOGISTEC CORP CLASS B	4	Feb/08	10 1	2700		5.00	11600
LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC.	Shneer, Harold	LOH'S ICE CREAM & COOKIES INC	45	Feb/87	10		2700	1.11	
				Feb/87	10		3500	1.18	
				Feb/87	10		3000	1.21	
				Feb/87	10		6000	1.26	
				Feb/87	10		5000	1.32	
				Feb/87	10		1000	1.30	
				Feb/87	10		2000	1.16	
				Feb/87	10		1500	1.18	
				Feb/87	10		1400	1.22	818516
		LOH'S ICE CREAM & COOKIES WTS		Feb/87	10	10000		.22	
				Feb/87	10	5000		.27	
				Feb/87	10	5000		.29	
				Feb/87	10	5000		.26	40101
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Sibley, David Emile	LOUISIANA LD & EXPL CO	5	Feb/87	78		1820	36.88	
				Feb/87	76	954		23.94	
				Feb/87	76	2109		21.00	3063
MACKENZIE FINANCIAL CORPORATION	Crerar, William Grant	MACKENZIE FINL CORP	45	Feb/87	10		57000	15.75	270000
	Lovatt, Neil		5	Feb/87	10		1000	16.00	
				Feb/87	10		1000	16.728	25000

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
MACLEAN HUNTER LIMITED	Allard, Gilbert A. Profit Sharing Plan	MACLEAN HUNTER LTD CLASS X	5	Feb/87 Feb/87	97 1		10431		22529 414
	Furse, J. Robert Anniversary Plan RRSP		5	Dec/86 Dec/86	30 1 1	243		18.00	27500 484 1000
	Gage, John B. Deferred Profit Sharing Plan		5	Dec/86	30	7500		18.35	87300
	Gage, Kevin Spousal-RRSP			Dec/86 Dec/86	30 1 1	7 41 188		18.8568 17.3012 18.5979	2504 100 589
	James, Philip F. Anniversary Share Plan Deferred Profit Sharing Plan Spousal RRSP		5	Dec/86 Dec/86	1				3600 5
	Maclean Hunter Limited	MACLEAN HUNTER CL Y CONV	1	Dec/86 Feb/87 Feb/87 Feb/87 Feb/87 Feb/87 Feb/87 Feb/87 Feb/87 Feb/87 Feb/87	30 1 1	170		17.86	1094 600
				Feb/87 Feb/87 Feb/87 Feb/87 Feb/87 Feb/87 Feb/87 Feb/87 Feb/87 Feb/87 Feb/87	85 85 85 85 85 85 85 85 85 85 85	3800 3500 1200 100000 1400 10000 10600 10000 65000 1500		17.25 17.375 17.375 17.50 17.375 17.50 17.125 17.25 17.25 17.375 17.47	---
	Metcalf, Frederick T. Anniversary Plan	MACLEAN HUNTER LTD CLASS X	45	Dec/86 Dec/86 Dec/86 Dec/86	25 35 30 25 1	110 10 2			1062662 260
	Osler, Gordon Peter	MACLEAN HUNTER 8 1/4% CB DEBS	4	Feb/87	50		\$200000	192.50	---
	Pare, Jean Anniversary Share Plans	MACLEAN HUNTER LTD CLASS X	5	Feb/87 Feb/87	00 00 1				22500 2966
Pare, Jean	MACLEAN HUNTER 8 1/4% CB DEBS	5	Feb/87	00				\$1000	
Simmie, Monica Frances Deferred Profit Sharing Plan	MACLEAN HUNTER LTD CLASS X	5	Feb/87	30	1			2463	
			Dec/86 Dec/86 Dec/86	30 1 30 1 30 1	11 15 67			18.2711 17.2739 17.8962	907
Slenko, Morris P. Deferred Profit Sharing Plan		5	Feb/87					6000	
			Feb/87	30 1	181			17.83	1153
Warrillow, James K. Anniversary Plan		5	Dec/86 Dec/86 Dec/86	30 1 30 1 30 1	20 29 195			18.27 17.27 17.90	37500
MACMILLAN BLOEDEL LIMITED	Turnmel, Antoine	MACMILLAN BLOEDEL LTD	7	Feb/87	00				324
MADELEINE MINES LTD.	Desson, Carmen	MADELEINE MINES LTD	4	Jan/87	10		2000	4.55	7000
MAGNETICS INTERNATIONAL LTD.	Leebosh, Bernard Curtis April & Associates Ltd.	MAGNETICS INTL LTD	45	Feb/87 Feb/87	50 1	2000		6.50	70941 28333
MARK RESOURCES INC.	Union Enterprises Ltd. Union Shield Resources Ltd.	MARK RES INC	4	Mar/87	1				6873165

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MARK RESOURCES INC. Continued	Union Enterprises Ltd. Union Shield Resources Ltd.	MARK RESOURCES WARRANTS	4	Mar/87	1				820888
MASCOT GOLD MINES LIMITED	Saxton, Paul F.	MASCOT GOLD MINES LTD	5	Feb/87 99 Feb/87 10 Feb/87 76 Feb/87 76 Feb/87 76 Feb/87 96 Feb/87 30 Feb/87 30 Feb/87 30			1000 1000 1000 1000 1000 1000 1000 1000 1000	14.25 14.50 15.25 15.12 15.12 2.28 14 7/8 14 7/8 15.00	
	Steen, Peter	MASCOT GOLD MINES LTD OPTIONS	45	Sep/85 96		75000		2.28	75000
MCCHIP RESOURCES INC.	McCloskey, Paul Herbert Boanne Investments Ltd.	MC CHIP RES INC	45	Feb/87 10 1 Feb/87 10 1 Feb/87 10 1 Feb/87 10 1 Feb/87 10 1 Feb/87 10 1 Feb/87 10 1 Feb/87 10 1 Feb/87 10 1		2600 2000 1000 2500 3000		1.35 1.50 1.40 1.45 1.50	34500
	Family Matachewan			Feb/87 10 1 Feb/87 10 1					289734 571484 310400
MCDONALD'S CORPORATION	McCloskey, Richard Duncan		4	Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10		500 2000 800 1200		1.40 1.35 1.40 1.35	
MDC CORPORATION	Doran, Thomas S. Jr. Price, Brian H.	MCDONALD'S CORP MDC CORP 10% SUB CONV DEB	5 4	Feb/87 Mar/87 00		372		13.74	707
MEGALODE RESOURCES INC	Sokolowski, Howard	MEGALODE RES INC	4	Mar/87 00					\$60000
MELCOR DEVELOPMENTS LTD.	Cadre Corporation		3	Feb/87 10		700		.10	\$120000
	Young, Ralph Barclay RRSP	MELCOR DEVS LTD	45	Feb/87 25 Feb/87 10 1 Feb/87 25 1		200 1000	1000	7.25 7.25 7.25	4848 4600
META COMMUNICATIONS GROUP INC.	Foster, Stephen L.	META COMMUNICATIONS GROUP	4	Feb/87 10			2000	1.65	49833
MFC MINING FINANCE CORPORATION	McDonald, Gary R.	MFC MINING FINC CORP	5	Feb/87 78 Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10		10000		1.50 5 3/8 5.25 5.25 5.25	
MMC VIDEO ONE CANADA LTD.	Chapman, Robert A. Vector Holdings Ltd.	MMC VIDEO ONE LTD	43	Jan/87 25 Jan/87 25 1		10000	10000	2.10 2.10	26750 138075
MOLSON COMPANIES LIMITED, THE	Bingleman, Jack Employee Stock Purchase Plan Burkett, Gary S.	MOLSON COS CL A		Feb/87 1		252		25.54	292
	Prentice, Rodman Craig		7	Feb/87 30			515	25.369	336
	Rogers, John P.		7	Feb/87 00					109
	Weaver, Robert L.		45	Dec/86 30		324		23.63	16732
	Jones, Trevor Glyndwr Wife	MONTREAL TRUSTCO INC SR A	4	Feb/87 30 Jun/86 76 Nov/86 75 1		196 200 50		25.68 1000 12.00	196 --- 250
MONTREAL TRUSTCO INC.	Jones, Trevor Glyndwr	MONTREAL TRUSTCO INC OPTIONS	4	Nov/86 96		3200		12.00	3200

REPORTING ISSUER	INSIDER	SECURITY	SHLN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END BALANCE
MORGAN FINANCIAL CORPORATION	Morgan, John Dinbar	MORGAN FINC CORP	4	Feb 87	7	555			555
MORTGAGE INSURANCE COMPANY OF CANADA, THE	Vallancourt, Susan J	MTC INS CO INSTALMENT RECEIPT		Nov 86	12		200	52.00	
MVP PETROLEUMS INC	Slater, Victor W	MVP PETE INC		Feb 87	1		2000	.70	395000
MURPHY OIL COMPANY LTD	Seeger, Ernest S	MURPHY OIL LTD	5	Feb 87	76	256		15.50	
				Feb 87	1		800	25.00	
	Savings Plan			Feb 87	1		256	24.00	
				Feb 87	1				236
MVP CAPITAL CORP	Holmes, Frank E.	SECURITIES	4	Dec 86	30				
				Dec 86	75	15000		.50	
				Mar 87	75	8000		2.6750	23333
NAHANNI MINES LIMITED	Harguail, J.A.	NAHANNI MINES LTD PED	45	Feb 87	10	1400		.10	8400
	Impact Investments			Feb 87	10				25777
NATIONAL BANK OF CANADA	Charbon, Gilbert	NATIONAL BANK OF CANADA	5	Dec 86	30	152		29.00	
				Dec 86	30	13			
				Feb 87	10		184	34.25	
				Feb 87	10		50	33.25	715
	Finn, Gilbert		4	Feb 87	84	2546			6092
	Wife			Feb 87	84	500			1000
	Fortier, Rene		3	Sep 86	30	182		27.062	382
	Garton, David A.		5	Dec 86	30	177		27.42	177
	Jasmin, Claude		5	Dec 86	30	267			1163
	Lamontagne, Mary Schaefer		4	Feb 87	84	2117			4234
	Latreille, Andre		4	Feb 87	84	45613			91226
	Malo, Paul-Andre		5	May 86	30	70		28.32	
				Jun 86	30		300	27.19	
				Jun 86	30	108		27.70	
				Oct/86	10		100	27.75	
				Dec 86	30	52		28.82	884
				Dec 86	30	207			543
				Dec 86	30	72			387
	Paquette, George		5	Feb 87					
	Poisson, Napaul		5	Feb 87	10	41		31.69	1497
	Monique Poisson			Feb 87	10	68		31.69	2312
	Pratte, Yves		4	Feb 87	84	2098			4196
NATIONAL BUSINESS SYSTEMS INC.	Tofany, Vincent L.	NTL BUSINESS SYSTEMS INC OPT	7	Feb 87					33000
NATIONAL SEA PRODUCTS LIMITED	McGee, F. David	NTL SEA PRODUCTS LTD	5	Feb/87	76	700		18.625	700
		NTL SEA PRODUCTS LTD NON-VTG		Feb 87	76	700			700
	Ritcey, Kenneth H			Dec/81	10		3768	20.51	---
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Wansbrough, John	NTL VICTORIA & GREY TRUSTCO	77	Feb 87	10	1000		23.75	2550
	Christopher Counsel			Feb 87	1				1700
	RRSP								
NELMA INFORMANTION INC	Horn, Frederick	NELMA INFO INC	4	Feb/87	10	29500		.40	
				Feb/87	10		20000	.70	
				Feb/87	10		7000	.72	
				Feb/87	10		2500	.73	50000

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REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS		
NORCEN ENERGY RESOURCES LIMITED (Continued)	Wood, Arthur L. RRSP	NORCEN ENERGY RES LTD VTG	5	Feb/87	1				400		
				Feb/87	78	5000		15.05625			
	Wood, Arthur L.	NORCEN ENERGY RES LTD NON-VTG	5	Feb/87	10		5000	19.375			
				Feb/87	78	11967		15.66875			
				Feb/87	10		1967	19.75			
				Feb/87	10	100		20.00			
				Feb/87	10		400	20.00			
				Feb/87	10	95000		20.00			
	RRSP Savings Plan			Feb/87	78	3989		15.66875	3989		
				Feb/87	1			600	6369		
	Wood, Arthur L.			Feb/87	78		3011				
				Feb/87	78		3750				
			Feb/87	78		1250		---			
NORTH AMERICAN RARE METALS LIMITED	Hawkins, Stanley G.	NORTH AMER RARE METALS LTD	3	Mar/87	00				263398		
	Tandem Resources Ltd.		3	Feb/87	00				1964047		
NORTHHAIR MINES LTD.	McLeod, Donald A.	NORTHHAIR MINES LTD	45	Feb/87	10	300		1.15			
				Feb/87	10	6000		1.20			
				Feb/87	10	3700		1.20	62720		
				Feb/87	96	150000		.95	150000		
NORTHERN TELECOM LIMITED	Sharp, Gail M.		5	Feb/87	96	25000		1.60	25000		
	Filion, Pierrette Boivin Spouse	NORTHERN TELECOM LTD	8	Feb/87	10 1		500	55.75	---		
	Cowell, John Walter Frederick	NOVA, ALBTA CORP	5	Jan/87	30	178		5.66			
				Feb/87	10		200	8.00			
				Feb/87	30	28		5.66			
				Feb/87	10		1075	8.00			
				Feb/87	30	37		7.974			
				Feb/87	30	4		7.575			
				Feb/87	76	1400		7.00			
				Feb/87	10	2500		6.125			
				Feb/87	76		1400	8.00			
				Feb/87	10	2500		8.00			
NOVA, AN ALBERTA CORPORATION	Dube, George	NOVA, ALBTA CORP CL A	5	Feb/87	10		15000	7.75			
				Feb/87	10	3300		7.75			
				Feb/87	10	2600		7.875			
				Feb/87	10	9100		8.00	---		
	Hall, Dianne Ivy		5	Feb/87	10	50000		7.00			
				Feb/87	10		50000	7.25			
				Feb/87	10	20000		7.00			
				Feb/87	10		20000	7.375			
				Feb/87	10	75000		7.00			
				Feb/87	10		10000	7.5			
				Feb/87	10	20000		7.625			
				Feb/87	10	400		7.75			
			Feb/87	10	19600		7.625				
			Feb/87	10	5000		7.75				
			Feb/87	10	20000		7.625				
			Feb/87	10		20000	7.00				
Savings Plan				47000		7.5	7680				
	Feb/87	10	1		47000		7.5	10085			
NOVA, AN ALBERTA CORPORATION	Lemieux, Edmond Arthur Dividend Reinvestment and Share Purchase Plan		5	Feb/86	35 1	50		5.980			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
Savings Plan				May/86	35 1	1		4.470	
				Nov/86	35 1	1		5.877	
				Feb/87	35 1	43		5.976	68
				Jan/86	30 1	95		6.920	
				Feb/86	30 1	98		6.660	
				Mar/86	30 1	103		6.370	
				Apr/86	30 1	117		5.620	
				May/86	30 1	130		5.100	
				Jun/86	10 1	131		5.030	
				Jul/86	30 1	154		4.850	
				Jul/86	10 1		1957	6.622	
				Aug/86	30 1	151		4.990	
				Aug/86	30 1	1		4.388	
				Aug/86	35 1	87		4.390	
				Sep/86	30 1	145		5.150	
NOVERCO INC.	Milner, Richard Charles	NOVA, ALBTA CORP OPTION	5	Oct/86	30 1	129		5.820	
				Nov/86	30 1	109		6.090	
				Nov/86	35 1	40		5.880	
				Dec/86	30 1	117		6.170	
				May/87	30 1	74		4.470	2648
				Feb/87	76	10000		7.00	
				Feb/87	10		10000	8.25	10410
				Feb/87			10000		40000
				Feb/87	76	6250		7.00	
				Feb/87	10		6200	8.00	
				Feb/87	10		50	7.00	---
				Feb/87	1				187
				Jan/87	30 1	51		7.875	
				Feb/87	10 1		3962	7.1274	---
				Dec/86	30	255		12.20	2049
NUINSCO RESOURCES LIMITED	Hume, Herbert Douglas	NUINSCO RES LTD	453	Feb/87	10		20900	2.58	
				Feb/87	10		25000	2.47	
				Feb/87	10		10000	2.60	
				Feb/87	10	8000		2.58	
				Feb/87	10			2.60	
				Feb/87	76	85000		1.08	605193
				Feb/87					
				Feb/87		25000		.25	98647
				Jan/87	76	50000		.25	
				Feb/87	10		4000	2.55	
				Feb/87	10		3000	2.60	
				Feb/87	10		6000	2.49	
				Feb/87	10		1000	2.70	
				Feb/87	10		1000	2.75	
				Feb/87	10		2000	2.64	86505
NUMAC OIL & GAS LTD.	McGregor, Stewart D. RRSP W S McGregor Investments Ltd.	NUMAC OIL & GAS LTD	45	Feb/87	10		15000	10.25	19000
				Feb/87	1			4000	4000
				Feb/87	1				1162264
				Feb/87					
				Feb/87	10 1		200000	11.25	5655000
				Jan/86	30	130		6.26	
				Feb/86	30	576		5.81	
				Mar/86	30	1		4.71	
				Apr/86	30	224		3.61	
				May/86	30	89		3.53	
				Jun/86	30	113		2.55	
				Jul/86	30	81		3.10	
				Aug/86	30	104		2.50	
				Sep/86	30	104		2.56	
				Feb/87	10 1				
OAKWOOD PETROLEUMS LTD.	Zehnder, John Oscar	OAKWOOD PETES LTD	5	Jan/86	30	130		6.26	
				Feb/86	30	576		5.81	
				Mar/86	30	1		4.71	
				Apr/86	30	224		3.61	
				May/86	30	89		3.53	
				Jun/86	30	113		2.55	
				Jul/86	30	81		3.10	
				Aug/86	30	104		2.50	
				Sep/86	30	104		2.56	
				Feb/87	10 1				
				Jan/86	30	130		6.26	
				Feb/86	30	576		5.81	
				Mar/86	30	1		4.71	
				Apr/86	30	224		3.61	
				May/86	30	89		3.53	

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
OAKWOOD PETROLEUMS LTD. (Continued)	Zehnder, John Oscar	OAKWOOD PETES LTD	5	Oct/86	30	106		2.57	
				Nov/86	30	132		2.09	
				Dec/86	30	75		3.74	1824
OCCIDENTAL PETROLEUM CORPORATION	Hirl, J. Roger Savings Plan	OCCIDENTAL PETE CORP	5	Jan/87	30	3636			11695
				Jan/87	1				1646
	Leparulo, Angelo Thrift Plan		5	Jan/87	30	3854			19145
				Jan/87	1				5280
	Morris, Jr. Richard L. Family Savings Plan		5	Jan/87	30	1691			1691
OE INC.	607654 Ontario Ltd. Indirect Holding	OE INC		Jan/87	1				8
				Jan/87	1				2098
OFFSET NATURAL RESOURCES LTD.	Straus, Neil Alexander In Trust	OFFSET NATURAL RES LTD	45	Feb/87	10 1	760612	75000	10.75	685612
				Feb/87	10 1				
OLCO PETROLEUM GROUP INC.	Blakely, David W. B.	OLCO PETE GROUP INC CLASS A OLCO PETE GROUP CLASS A WTS	5	Mar/84	78 1	108			25000
				Mar/84					108
	Chevalier, D. Maurice	OLCO PETE GROUP INC CLASS A OLCO PETE GROUP CLASS A WTS	45	Dec/86	00				1000
				Dec/86	00				500
	Donald, Alistair G. K.	OLCO PETE GROUP INC CLASS A OLCO PETE GROUP CLASS A WTS	5	Dec/86	00				4800
				Dec/86	00				2400
	Kaneb, Frederick Fiberez of Canada Ltd.	OLCO PETE GROUP INC CLASS A OLCO PETE GROUP CLASS A WTS	56	Feb/87	00				900
				Feb/87	00				450
	Kaneb, Mark S.	OLCO PETE GROUP INC CLASS A OLCO PETE GROUP CLASS A WTS	456	Feb/87	00 1				10859897
				Feb/87	00				1000
Kaneb, Wilfred 398775 Ontario Ltd.	Knaeb, Vanessa Fiberez of Canada Ltd.	OLCO PETE GROUP INC CLASS B OLCO PETE GROUP CLASS B	45	Feb/87	00 1				1140000
				Feb/87	00 1				
	Marleau, Hubert Benevest Inc.	OLCO PETE GROUP INC CLASS A OLCO PETE GROUP CLASS A WTS	4	Feb/87	00 1				6500
				Feb/87	00 1				2250
	McFaul, John E.	OLCO PETE GROUP INC CLASS A OLCO PETE GROUP CLASS A WTS	5	Jan/87	00				1000
				Jan/87	00				
	Merineau, Pierre	OLCO PETE GROUP CLASS A WTS OLCO PETE GROUP CLASS A WTS	7	Dec/86	00				500
				Dec/86	00				
	Nguyen, Le Hong	OLCO PETE GROUP CLASS A WTS OLCO PETE GROUP CLASS A WTS	5	Feb/87	00				267
				Feb/87	00				133
ONTEX RESOURCES LIMITED	Selling, Stanley L.	OLCO PETE GROUP INC CLASS A OLCO PETE GROUP CLASS A WTS		Dec/86	00				1000
				Dec/86	00				500
	Hamouth, Maurice	ONTEX RESOURCES LIMITED	4	Jan/87	97		50000		
				Jan/87	10		1000	4.55	
				Jan/87	10		500	4.50	
				Jan/87	10		500	4.60	
				Jan/87	10		500	4.35	
				Jan/87	10		500	4.55	
				Jan/87	10	500		4.50	
				Jan/87	10		500	4.50	
				Jan/87	10		500	4.45	
				Jan/87	10		500	4.50	
				Jan/87	10		600	4.60	
				Jan/87	10				

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ONTEX RESOURCES LIMITED Continued	Hamouth, Maurice	ONTEX RESOURCES LIMITED	4	Jan/87	10		400	4.55	
				Jan/87	10		1000	4.60	
				Jan/87	10		1000	4.50	
				Jan/87	10		300	4.40	
				Jan/87	10		1200	4.48	
				Jan/87	10		1000	4.55	
				Jan/87	10	1000		4.55	264200
OPAWICA EXPLORATIONS INC.	Foster, Garry M.	OPAWICA EXPL INC	4	Mar/87	00				1
PACIFIC WESTERN AIRLINES CORPORATION	Benallick, Robert W.	PACIFIC WESTERN 7-5/8% DEBS	5	Feb/87	30	\$6		1,000.00	\$6
				Feb/87	10		7000	22 75	---
				Jan/87	10		3200	22-5/8 10-3/4	
				Feb/87	30	2400			
				Feb/87	30	800			200
				Jan/87	10	\$6		1,000.00	\$6
				Feb/87	30	\$5		1,000.00	\$105 \$4
PAN EAST RESOURCES INC.	Mordy, Brockwell Peck Aderoil Explorations Ltd.	PAN EAST RES INC	45	Feb/87	76 1	10000			
				Feb/87	10 1		1000	1.00	
				Feb/87	10 1		200	2.45	
				Feb/87	10 1		1800	1.88	
				Feb/87	10 1		2000	1.90	
				Feb/87	10 1		5000	1.88	62882
				Feb/87	10 1		10000	1.90	
PATHONIC NETWORK INC.	Charland, Michel	PATHONIC NETWORK INC CLASS A	4	Feb/87	76			1.00	20000
				May/86	10		100	13.625	
				Sep/86	10	200		11.50	
				Feb/87	10		100	10.50	
				Feb/87	10		200	11.75	---
				Feb/87	10 1		500	11.05	
				Feb/87	10 1		1000	11.13	1000
PATHWAY FINANCIAL CORP.	Wortzman, Moe	PATHWAY FOOD IND LTD	453	Feb/87	10		100000	11.00	711250
				Feb/87	10	200		4.00	
				Feb/87	10	100		3.75	
				Feb/87	10	200		3.75	
				Feb/87	10	100		4.00	
				Feb/87	10	500		3.80	
				Feb/87	10	100	1000	3.50	637388
PCL INDUSTRIES LIMITED	Briggs, Gary Thomas	P C L INDS	5	Feb/87	30	111		9 7221	7611
PEGA CAPITAL RESOURCES LTD.	Turvey, Robert M.	PEGA CAPITAL RES LTD	45	Feb/87	10		20000	.78	
				Feb/87	10		3500	.78	
				Feb/87	10		8000	.75	
				Feb/87	10		10000	.73	374970
				Feb/87	1				8500
				Jan/87	00				1000
				Jan/87	00 1				364
PENBINA RESOURCES LIMITED	Martin, William E. Employee Savings Plan	PENBINA RES LTD	5	Feb/87	00				
PENN WEST PETROLEUM LTD.	Dunkley, Lyle Francis	PENN WEST PETE LTD	6	Feb/87	00				4000
				Feb/87	00				
				Feb/87	00				
				Feb/87	00				
				Feb/87	00				
				Feb/87	00				
				Feb/87	00				
PENNZOIL COMPANY	Cockrell, Ernest Harris	PENNZOIL CO	4	Feb/87					14878

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PENNZOIL COMPANY (Continued)	Cockrell, Ernest Harris David Allen Cockrell Louisiana Trust David Allen Cockrell Trust	PENNZOIL CO	4	Feb/87	1				950
	Ernest D. Cockrell II Louisiana Trust			Feb/87	1				100
	Ernest D. Cockrell II Trust			Feb/87	1				950
	Ernest Harris Cockrell Texas Testamentary Trust, The John Webb Jennings Trust			Feb/87	1				100
PINNACLE RESOURCES LTD. RRSP	Louisiana Trust Louisianan Testamentary Trust Trustee	PINNACLE RES LTD	4	Feb/87	10 1	1400		81.48	108318
	wettstein, Wieland			Feb/87	10 1	26000			10000
	Walsten Management Ltd.			Feb/87	1			1.25	26000
				Feb/87	1				43750
PLACER DEVELOPMENT LIMITED	Racich, John * Stock Purchase Plan	PLACER DEV LTD	5	Feb/87	10		2700	36.375	682
				Jan/87	30 1	34		34.00	28000
				Feb/87	30 1	29		36.25	43750
				Feb/87	30 1				1957
POCO PETROLEUMS LTD	Dunkley, Lyle Francis	POCO PETE LTD	5	Jan/87	30	1383		9.13	21443
	Dusterhoft, Otto			Feb/87	00				6916
	Hunter, Margaret			Feb/87	10		2000	13.38	
				Feb/87	10		583	13.13	
POWER CORPORATION OF CANADA	Kurceba, Peter J	POWER CORP OF CDA	5	Feb/87	10	2000		1.00	9591
				Feb/87	76		2000	13.25	
				Feb/87	10				
				Jan/87	30	1383		9.25	
POWER EXPLORATIONS INC.	Walwyn Stodgell Cochran Murray Limited	POWER EXPLS INC	45	Feb/87	50		382	13.00	28000
				Feb/87	76	4000		5.25	6000
				Feb/87	76	13000		7.00	10000
				Feb/87	10		17000	13.05	4478
POWER FINANCIAL CORPORATION (CORP. NO. 30956)	Markin, Allan Paul *	POWER FINC CORP OPTION	5	Jan/87	30	2630		9.13	101188
	Spargo, Edmund John			Feb/87	00				250
	Stewart, Craig W			Jan/87	30	1404		8.84	30786
	Parizeau, Robert Albion Du Canada La Nationale			Feb/87	00				3600
PRECAMBRIAN SHIELD RESOURCES LIMITED	Walwyn Stodgell Cochran Murray Limited	POWER FINC CORP OPTION	7	Feb/87	00 1				6000
				Feb/87	00 1				10000
				Jan/87	10		5000	1.05	
				Jan/87	10		42000	1.00	---
PROVIGO INC.	Butler, Roary	POWER FINC CORP OPTION	3	Feb/87	00				6400
	Caisse De Depot Et PlACEMENT Du Quebec			Feb/87	00				10320000
	Keefe, Francis Paul			Feb/87	00				34000
	Union Enterprises Ltd. Union Shield Resources Ltd.			Feb/87	10 1		800000	2.60	20888
PROVIGO INC.	Friesen, David R.	PROVIGO INC	4	Feb/87	40	4000		8.00	
				Feb/87	40				20888

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS	
REED STENHOUSE COMPANIES LIMITED	Wilson, R. Lynton Nominee of National Trust	REED STENHOUSE CLASS I SPECIAL	45	Feb/87	84 1	2877			5754	
	Nominee of Royal Trust			Feb/87	84 1	53000			106000	
	Spouse and Three Children			Feb/87	84 1	2000			4000	
	Gordon, Donald William			Nov/86	30	173			4656	
RENAISSANCE ENERGY LTD.	Riley, John Moore	RENAISSANCE ENERGY LTD	5	Nov/86	30	153		39.004	14792	
				Dec/86	30	1		37.029		
	Gore, Brian H. RRSP			Feb/87	00					4754
	Steeves, Sheldon B. RRSP			Feb/87	00 1					1377
ROCKWELL INTERNATIONAL CORPORATION	Wierzba, Grant P. RRSP	ROCKWELL INTL CORP	5	Feb/87	00				1538	
				Feb/87	00 1				644	
				Feb/87	00				4909	
	Earley, Jerome A.			Feb/87	00 1			2153		
ROLLAND INC. ROTHMANS INC.	Children Sons	ROLLANDS INC CL B ROTHMANS INC	5	Jan/87	76	3620	2340	35.00	32310	
				Jan/87	76			1000	400	
				Jan/87	1					
	Jeffs, George William Murphy, Robert H.			Feb/87	35	16000			32000	
ROYAL BANK OF CANADA, THE	Sante, II. William A.	ROYAL BK CDA	5	Feb/77	10		3830	55 1/8	---	
	Desaulels, Adrien			Feb/87	10		8000	55.00		
	McCloskey, Robert J. Royal Trust			Jan/87	00			1250		
	Anderson, James D.			Jan/87	10	2000	23.00	---		
	Bernard, Georges R.	ROYAL BK CDA	5	Feb/87	00 1				100	
	Carter, William Peter			Feb/86	30	2		27.52		
	Corlett, Murray A.			May/86	30	2		30.39		
	Lasnier, Robert Paul			Aug/86	30	2		31.23		
	Indirect Holdings	ROYAL BK CDA PFD CV \$2.75	5	Nov/86	30	2		31.38	443	
	Lejeune, Maurice			Jan/87	30	275		32.63		
	MacDonnell, Peter Logie Parkin			Jan/87	10	311	38.00	1793		
	Rapkin, Norman Leslie			Feb/87	10	100	36.625	290		
	Corlett, Murray A.	ROYAL BK CDA	5	Jan/87	99	257		8,387.20	257	
	Lasnier, Robert Paul			Sep/86	30		247	31.125		
	Indirect Holdings			Sep/86	30	200	31.00			
	Lejeune, Maurice			Jan/87	30	300	33.25			
	MacDonnell, Peter Logie Parkin	ROYAL BK CDA	5	Jan/87	30	189		31.75	1789	
	Rapkin, Norman Leslie			Jan/87	30	92	3,210	289		
				Jan/87	30 1	289	32.635	289		
				Jan/87	30	254	32.635	443		
	Corlett, Murray A.	ROYAL BK CDA	5	Jan/87	30	131		31,806		
	Lasnier, Robert Paul			Jan/87	30					
	Indirect Holdings			Feb/87	97			900		
	Lejeune, Maurice			Feb/86	35	4	27.5144			
	MacDonnell, Peter Logie Parkin	ROYAL BK CDA	5	May/86	35	4		30.3881		
	Rapkin, Norman Leslie			Aug/86	35	4	31.2313			
				Nov/86	35	4	31.3856			
				Nov/86	35	4				

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Rapkin, Norman Leslie	ROYAL BK CDA	5	Dec/86 30	30	199			
				Jan/87 30	30	343		32.635	948
ROYAL OAK RESOURCES LTD.	Riviere, Robert H.	SECURITIES	5	Feb/87 00	00				---
				Feb/87 10	10		160	37.50	813
	Turcotte, Michael L.	ROYAL BK CDA	5	Feb/87 10	10	6500		.45	
				Feb/87 10	10	14500		.45	
	Oughtred, George W.	ROYAL OAK RES LTD	4	Feb/87 10	10	5000		.50	
				Feb/87 10	10	4500		.45	
ROYAL TRUSTCO LIMITED	RRSP			Feb/87 10	10	7000		.45	
				Feb/87 10	10	5000		.50	348965
	Colville-Reeves, David S. Associates	ROYAL TRUSTCO LTD WTS	7	Feb/87 10	10		1000	21.375	166687
				Feb/87 10	10				48000
	Gordon, Wm. D.	ROYAL TRUSTCO LTD CLASS A	5	Feb/87 10	10		4000	31.00	23000
				Feb/87 10	10				9000
ROYEX GOLD MINING CORPORATION	Henstock, Barry A.		5	Jan/87 30	30	10000		29.363	50000
				Feb/87 30	30	10000		29.363	36000
	Inwood, William J.		5	Feb/87 30	30				
				Feb/87 30	30				
	Lebeuf, Jacques Stock Purchase Plan	ROYAL TRUSTCO LTD	5	Feb/87 30	30				
				Feb/87 30	30				
ROYEX GOLD MINING CORPORATION	Pezim, Murray	ROYEX GOLD MINING CORP	4	Feb/87 30	30		1000	32.625	7000
				Jan/87 10	10		2000	4.50	---
	Zareba Inv. Ltd.			Jan/87 10	10	137000		4.10	
				Jan/87 10	10	94700		4.05	
				Jan/87 10	10		3000	4.40	
				Jan/87 10	10		3000	4.45	
				Jan/87 10	10		3000	4.45	
				Jan/87 10	10		4000	4.50	
				Jan/87 10	10		10000	4.45	
				Jan/87 10	10		10000	4.50	
				Jan/87 10	10		8800	4.50	
				Jan/87 10	10		2000	4.40	
				Jan/87 10	10		2000	4.45	
				Jan/87 10	10		2000	4.50	
				Jan/87 10	10		500	4.55	
				Jan/87 10	10		1200	4.50	
				Jan/87 10	10		1800	4.50	
				Jan/87 10	10		2000	4.45	
				Jan/87 10	10		500	4.45	
				Jan/87 10	10		500	4.45	
				Jan/87 10	10		5000	4.40	
				Jan/87 10	10		700	4.50	
				Jan/87 10	10		5000	4.40	
				Jan/87 10	10		9700	4.45	
				Jan/87 10	10		5000	4.00	
				Jan/87 10	10		9700	4.45	
				Jan/87 10	10	45000		4.20	
				Jan/87 10	10		5000	4.35	
				Jan/87 10	10		2100	4.40	
				Jan/87 10	10		5000	4.35	
				Jan/87 10	10	18300		4.35	
				Jan/87 10	10		1700	4.35	
				Jan/87 10	10		3600	4.40	
				Jan/87 10	10		10000	4.35	
				Jan/87 10	10		50100	4.25	
				Jan/87 10	10		1300	4.30	
				Jan/87 10	10		5000	4.35	
				Jan/87 10	10		5000	4.05	
				Jan/87 10	10		10000	4.10	
				Jan/87 10	10		2000	4.15	
				Jan/87 10	10		100	4.15	
				Jan/87 10	10		4100	4.15	
				Jan/87 10	10		10200	4.10	
				Jan/87 10	10				

REPORTING ISSUER	INSIDER	SECURITY	REL IN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ROYEX GOLD MINING CORPORATION (Continued)	Pezim, Murray Zareba Inv. Ltd.	ROYEX GOLD MINING CORP	4	Jan/87	10 1		30000	4.05	
				Jan/87	10 1		1500	4.10	
				Jan/87	10 1		500	4.10	
				Jan/87	10 1		22800	4.05	---
S. R. TELECOM INC.	Sparks, Kenneth B. Sparks Financial Associates Inc.	S R TELECOM INC	5	Feb/87	20	8320			8320
				Feb/87	20 1		8320		---
SASKATCHEWAN TRUST COMPANY	Couchman, W. Ronald	S R TELECOM INC	5	Jan/87	10		5000	7.75	446520
				Jan/87	10		6780	7.875	
				Jan/87	10		500	7.375	34400
				Dec/86	10		1700	7.75	
SCEPTRE RESOURCES LIMITED	Leddy, D'Arcy J. Morris, Michael J.	SCEPTRE RES LTD	5	Dec/86	10		3300	7.75	40000
				Jan/87	10		8000	7.75	
				Feb/87	25		23850		12
				Feb/87	25		238500		120
SCOTT PAPER LIMITED	Klassen, Frank	SASKATCHEWAN TRUST CO SUB-VTG SASKATCHEWAN TRUST CO SPECIAL	4	Nov/86	25	618			1500
				Jan/87	25		618	2.61	
				Oct/86	97 1	122		2.58	
				Nov/86	97 1	125		2.55	
SEARS CANADA INC.	Dickson, Thomas W. Canada Trust	SCEPTRE RES LTD	5	Nov/86	97 1		618		4909
				Nov/86	97 1		618	2.60	618
				Dec/86	97 1	123			
				Jan/87	25 1	618			
SHADOWFAX RESOURCES LTD.	Emes, Allen F. Canada Trust	SCEPTRE RES LTD 8.75% CV DEB	5	Nov/86	97 1	\$21000		740.000	\$21000
				Nov/86	25	1239			1239
				Nov/86	25 1	1042			1042
				Nov/86	25 1		2281		1525
SHAW CABLESYSTEMS LTD.	Weber, Stanley George Canada Trust	SCEPTRE RES LTD	5	Oct/86	25	1557			1557
				Oct/86	25 1		3766		---
				Oct/86	25 1	2209			2209
				Oct/86	25	\$8000		750.000	---
SHERRGOLD INC.	Pettit, Donald L.	SCOTT PAPER LTD	5	Oct/86	97 1	\$1000			\$9000
				Oct/86	97 1	\$8000			
				Dec/86	30		456	15.63	
				Jan/87	30		200	16.50	
SIKAMAN GOLD RESOURCES LTD.	Ginther, Larry Edward	SEARS CANADA INC	5	Feb/87	10	4000		7.375	4774
				Feb/87	10	7500		.30	89700
				Feb/87	10 1				10600
				Feb/87	10 1				
SICO INC.	Rosenberg, Elliott Bruce 572922 Ontario Ltd.	SHADOWFAX RES LTD	45	Feb/87	10		500	20.00	9000
				Feb/87	10 1		400	20.00	400
				Feb/87	10 1	5	900	20.00	2000
				Feb/87	10 1		1000	7.25	12
SHERRGOLD INC.	Goodwin, Peter H.	SHERRGOLD INC SHERRGOLD INC WTS	5	Jan/87	10		500	3.45	---
				Jan/87	10				30
				Feb/87	00				15000
				Feb/87	00				---
SCOTT PAPER LIMITED	Martin, Pierre	SICO INC	7	Feb/87	00				
				Feb/87	00				
				Feb/87	00				
				Feb/87	00				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SIKAMAN GOLD RESOURCES LTD. (Continued)	Traboksi, Marwan Farmex Ltd.	SIKAMAN GOLD RES LTD	7	Feb/87 00 Feb/87 00 1					20000 125000
SILCORP LIMITED	Miller, Robert G.	SILCORP LTD CL A	5	Feb/87 00					2
SOUTHAM INC.	Mills, Russell A. Company Plan	SOUTHAM INC	5	Feb/87 30 1		200		22.21	800 2500
SPAR AEROSPACE LIMITED	Suchoversky, Ihor	SECURITIES	4	Feb/87 00					
ST. JOE GOLD CORPORATION	Sage, Alvan H., III Werneburg, Kenneth R.	ST JOE GOLD CORP	45	Mar/87 00					100
	Wright, John A. Custodian		45	Feb/87 00					1000
			45	Mar/87 00 Mar/87 00 1					100 400
ST. LAWRENCE CEMENT INC.	Carmichael, J.L.	ST LAWRENCE CEM INC CL A	5	Jan/87 10 Jan/87 78 Jan/87 78		1830 5000	5000	21.875	28998 19000
		ST LAWRENCE CEM SPEC NON-VTG							
STEINBERG INC.	80868 Canada Ltd. 80873 Canada Ltd.	STEINBERG INC	3	Feb/87 10		55998		40.00	65998
			3	Feb/87 10		55998		40.00	65998
STORIMIN EXPLORATION LIMITED	Tandem Resources Ltd.	STORIMIN EXPL LTD	3	Nov/86 97		19405		.70	378222
STREAMSIDE RESOURCES INC.	Kowalski, August W. Terrace Wells Investments	STREAMSIDE RES INC	4	Oct/85 Oct/85 Nov/85	1 1 1		12000 100000 5000	.35 .001 .85	5000 11500 243000
	Lewis, Elliot A. Tayok Energy Consultants Limited Tayok Investments Limited		45	Jan/87 Feb/87	1 1				5000 297000
				Jan/87 10 1 Feb/87 10 1			9000 20000	.15 .20	
SULLIVAN MINES INC	Cambior Inc.	SULLIVAN MINES INC	3	Feb/87		2500		5.00	2953446
TECK CORPORATION	Thompson, David A.	TECK CORP CL B	4	Jan/87 76 Jan/87 10		2000	2000	8.00 25.50	75000
TECO MINES AND OILS LTD.	Berry, Paul Black, Colin Thomas, Linda	TECO MINES AND OILS LTD	34	Feb/87 20		500000		.10	500000
			34	Feb/87 20		500000		.10	500000
			3	Feb/87 00					750000
TEE-COMM ELECTRONICS INC.	Kavelman, Robert A.	TEE COMM ELECTRONICS INC	5	Feb/87 00					7500
TEXACO CANADA INC.	Little, Ernest J. In Trust	TEXACO CDA INC	5	Feb/87 25 Feb/87 25 1		65	2188 65	33.50	---
				Feb/87 25 1					570
TEXAS EASTERN CORPORATION	King, H.H. Employee Stock Purchase Plan wife	TEXAS EASTERN CORP	5	Feb/87 10			10065	35.00	8536
				Feb/87 Feb 87	1 1				5823
TORONTO-DOMINION BANK	Vail, John A.	TORONTO DOMINION BANK	5	Jan/87 30		65		16.45	633
TRIDEL ENTERPRISES INC	Lant, John M.	TRIDEL ENTERPRISES INC	7	Feb/87 00 Feb/87 00					120 \$3000
		TRIDEL ENTERPRISES 9% CV DEBS							
	Levy, Robert W.	TRIDEL ENTERPRISES INC	45	Dec/86 00 Dec/86 00					600 \$15
		TRIDEL ENTERPRISES 9% CV DEBS							

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TRINITY RESOURCES LTD.	Prast, William G. Atlantis Inc. Sharing Retirement Trust Plan	TRINITY RES LTD	4	Feb/87	00 1				5500
				Feb/87	00 1				10000
TRITON ENERGY CORPORATION	Austin, Greg A. TEC ESOP	TRITON ENERGY CORP	5	Feb/87	00				587
				Feb/87	00 1				4154
	Austin, Greg A.	TRITON ENERGY CORP OPTIONS TRITON ENERGY CORP CONV DEBS	5	Feb/87	00				5638
				Feb/87	00				\$84375
	Brewer, Herbert Lee ESOP Plan	TRITON ENERGY CORP	53	Feb/87	00				22893
				Feb/87	00 1				7926
	Brewer, Herbert Lee	TRITON ENERGY CORP OPTIONS TRITON ENERGY CORP CONV DEBS	53	Feb/87	00				24257
				Feb/87	00				\$421875
	Cheatham, Jr. Frank M. ESOP	TRITON ENERGY CORP	5	Feb/87	00 1				2653
				Feb/87	00				7210
	Cheatham, Jr. Frank M.	TRITON ENERGY CORP OPTIONS TRITON ENERGY CORP CONV DEBS	5	Feb/87	00				\$84375
				Feb/87	00				
	Ciavarra, Jr. John J. ESOP Plan	TRITON ENERGY CORP	5	Feb/87	00				109
				Feb/87	00 1				7365
	Ciavarra, Jr. John J.	TRITON ENERGY CORP OPTIONS TRITON ENERGY CORP CONV DEBS	5	Feb/87	00				21523
				Feb/87	00				\$253125
	Eubank, Ray H. ESOP Plan	TRITON ENERGY CORP	4	Feb/87	00				24209
				Feb/87	00 1				3087
	Gore, David E. ESOP Plan	TRITON ENERGY CORP WARRANTS	5	Feb/87	00 1				405
				Feb/87	00 1				
	Gore, David E.	TRITON ENERGY CORP	5	Feb/87	00				164
				Feb/87	00 1				13169
	Hendricks, Jesse E.	TRITON ENERGY CORP OPTIONS TRITON ENERGY CORP CONV DEBS	5	Feb/87	00				25349
				Feb/87	00				\$590625
	Janacek, J. W.	TRITON ENERGY CORP PREFERRED	4	Feb/87	00				14164
				Feb/87	00				5000
	McInerney, Michael P. ESOP Plan	TRITON ENERGY CORP	5	Feb/87	00				2585
				Feb/87	00				11144
	McInerney, Michael P.	TRITON ENERGY CORP OPTIONS TRITON ENERGY CORP CONV DEBS	5	Feb/87	00				\$168750
				Feb/87	00				
	Puetz, Robert W. ESOP Plan	TRITON ENERGY CORP	5	Feb/87	00				79
				Feb/87	00 1				2859
	Puetz, Robert W.	TRITON ENERGY CORP OPTIONS TRITON ENERGY CORP CONV DEBS	5	Feb/87	00				15952
				Feb/87	00				\$337500
	Sanderson, Julie ESOP Plan	TRITON ENERGY CORP	5	Feb/87	00				2839
				Feb/87	00 1				4654
	Sanderson, Julie	TRITON ENERGY CORP OPTIONS	5	Feb/87	00				1638
				Feb/87	00				
	Smart, Gordon M. ESOP Plan Merrill Lynch	TRITON ENERGY CORP	5	Feb/87	00				545
				Feb/87	00 1				19704
	Smart, Gordon M.	TRITON ENERGY CORP OPTIONS TRITON ENERGY CORP CONV DEBS	5	Feb/87	00				3446
				Feb/87	00 1				
		TRITON ENERGY CORP	5	Feb/87	00				24404
				Feb/87	00				\$253125

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TRITON ENERGY CORPORATION (Continued)	Tatum, John P.	TRITON ENERGY CORP	5	Feb/87	00				5748
				Feb/87	00				38352
				Feb/87	00				\$396875
		TRITON ENERGY 13 1/2% BONDS		Feb/87	00				\$5000
TRIZEC CORPORATION LTD.	Tenison, Robert B.	TRITON ENERGY CORP	45	Feb/87	00				8091
				Feb/87					
	Gooch, Phillip W.	TRIZEC CORP LTD CLASS A	5	Feb/87		550	300	8.95	750
				Feb/87				33.50	600
				Feb/87		300		8.95	6000
	Bayne & Co.	TRIZEC CORP LTD CLASS B		Feb/87	1				
TWIN RICHFIELD OILS LTD.	Misura, Norman W RRSP		5	Feb/87	10 1	300		31.62	900
				Feb/87	00				500
				Feb/87	00				1500
UNIGESCO INC.	Beaudin, Guy A.	UNIGESCO INC PREF SER 1 UNIGESCO INC CL B	4	Feb/87	00				10000
				Feb/87	00				
UNITED REEF PETROLEUMS LIMITED	Lavoie, Jean C. Initiative Exploration Ltd.	UNIGESCO INC CONVERTIBLE SER 1 UNITED REEF PETES LTD	6 3	Feb/87	10	700		9.75	3200
				Feb/87			10000	1.60	
				Feb/87			10000	1.70	316587
WAVERBOARD CORPORATION LIMITED	Reinhardt, Roger	WAVERBOARD CORP LTD SUB VTG	4	Jan/87	10	2000		15.38	7151
WALL & REDEKOP CORPORATION	Wall, Bruno Jacob	WALL & REDEKOP CORP	5	Jan/87	10	300		3.50	32700
				Feb/87	10		500	7.50	22420
WALWYN INC	Stacey, Stephen A. RRSP	WALWYN INC	7	Feb/87	1				7800
WEST FRASER TIMBER CO. LTD.	Floyd, Harold D.	WEST FRASER TIMBER CO LTD	45	Feb/87	10		15000	24.00	
				Feb/87	10		15000	24.50	
				Feb/87	10		15000	26.00	47600
WITCO CORPORATION	Samuel, Dan J.	WITCO CORP	4	Jan/87	10	100		44.50	1100

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

NOTICES OF EXEMPT FINANCINGS
8-115

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

CABOT CAPITAL CORPORATION #
(OFFEROR)

CABOT TRUST COMPANY
(OFFEREE)

NOTICE OF VARIATION

C.T.C. DEALER HOLDINGS LIMITED
(OFFEROR)

CANADIAN TIRE CORPORATION, LIMITED
(OFFEREE)

MVP CAPITAL CORP.
(OFFEROR)

GP HOLDINGS INC.
(OFFEREE)

Share Exchange

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
610645 Ontario Inc.	Ruling/Order/Reasons
Aberford Resources Ltd.	T.S.E. Material
Accord Resources Inc.	Stmt. of Changes in
Accord Resources Inc.	Form 27-Mat. Change
Adelaide North Limited Partnership	Prospectus
Agassiz Resources Ltd.	IFS 6 mn De 31 86
Agassiz Resources Ltd.	Certif. of Mailing
AGF Japan Fund Limited	Statement of Investm
AGF Management Limited	Press Release
AGF Money Market Fund	Semi-Annual Report a
AGF Option Equity Fund	Statement of Investm
AGF Preferred Income Fund	Statement of Investm
AGF Special Fund Ltd.	Statement of Investm
Agra Industries Limited	T.S.E. Material
AIC Advantage Fund	Shrhldrs. Mtng. Mat.
AIC Advantage Fund	Amendment to Pro.
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alert Care Corporation	Form 27-Mat. Change
Alert Care Corporation	Press Release
Alexander and Alexander Services Inc.	Press Release
Allied Van Lines Limited	Application
Almark Capital Ltd.	Aud. Ann. Fin. Stmt.
Aluminum Company of Canada, Limited	Press Release
Aluminum Company of Canada, Limited	Press Release
Aluminum Company of Canada, Limited	Prospectus
Ambrosia	Offering Memorandum
Ambrosia	Private Placements
American Barrick Resources Corporation	Form 27-Mat. Change
American Barrick Resources Corporation	Press Release
American Chromium Limited	IFS 6 mn De 31 86
American Express Company	Press Release
American Growth Fund Limited	Statement of Investm
Amir Mines Limited	Press Release
Andrew Sarlos & Associates Fund, The	Private Placements
Anglo Energy Limited	Annual Report
Anglo Energy Limited	10Q 3 mn De 31 86
Argentex Resource Exploration	Form 27-Mat. Change
Argentex Resource Exploration	Form 27-Mat. Change
Argentex Resource Exploration	Ruling/Order/Reasons
Argyll Energy Corporation	Press Release
Argyll Energy Corporation	Press Release
Argyll Energy Corporation	Private Placements
Asamera Inc.	Press Release
Associates Capital Corporation of Canada	Aud. Ann. Fin. Stmt.
ATCO Ltd.	Press Release
ATCO Ltd.	Press Release
Ateba Mines Inc.	Private Placements

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Atlantic Richfield Company	Form 10K
Ausnoram Holdings Limited	IFS 6 mn De 31 86
Ausnoram Holdings Limited	Shrhldrs. Mtng. Mat.
B.C.E. Development Corporation	Annual Info. Form
B.C.E. Development Corporation	Annual Info. Form
Bank of Alberta	Press Release
Bank of British Columbia Financial	IFS 12 mn De 31 86
Bank of Nova Scotia	Minutes of the Annua
Bank of Nova Scotia	Shareholder Dividend
Baton Broadcasting Incorporated	Press Release
Battle Mountain Gold Company	Press Release
Bearcat Explorations Ltd.	Let. to Shareholders
Belkin Inc.	IFS 3 mn De 31 86
Bell Canada	Form 10K
Bell Canada	Annual Info. Form
Bell Canada	Annual Info. Form
Bells and Utilities	Ruling/Order/Reasons
Benjamin Moore & Co. Limited	Ruling/Order/Reasons
Beverly Development Inc.	T.S.E. Material
Biltrite Nightingale Inc.	Ruling/Order/Reasons
Bitech Energy Resources Limited	Ruling/Order/Reasons
Black Hawk Mining Inc.	Form 27-Mat. Change
Black Limited Partnership	Private Placements
Blue Gardenia	Private Placements
Blue Gardenia	Offering Memorandum
Bluewater Park Apartment Project	Aud. Ann. Fin. Stmt.
Bluewater Park Apartment Project	Shrhldrs. Mtng. Mat.
Bluewater Park Apartment Project	Ruling/Order/Reasons
BMO II Financial Corporation	IFS 3 mn De 31 86
BMO NT Financial Corp.	IFS 3 mn De 31 86
Bonar Inc.	Press Release
Boralex Inc.	IFS 3 mn De 31 86
Boralex Inc.	Shrhldrs. Mtng. Mat.
BP Canada Inc.	Press Release
Branbury Explorations Limited	Name Change
Brascan Limited	Press Release
Brascan Limited	Press Release
Brascan Limited	Dividend Notice
Brenda Mines Limited	Private Placements
Brent Gardens Partnership	IFS 6 mn Jn 30 86
British Columbia Forest Products Limited	Share Option Incenti
British Columbia Telephone Company	Annual Report
British Columbia Telephone Company	Shrhldrs. Mtng. Mat.
British Telecommunications plc	Press Release
Britoil plc	Exercise of Options
Britoil plc	Double Taxation Reli
Britoil plc	Recommendation of a
Bullock American Fund	Ruling/Order/Reasons

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ISSUER	TITLE
Bullock Dividend Fund	Ruling/Order/Reasons
Bullock Income Fund	Ruling/Order/Reasons
C-I-L Inc.	Aud. Ann. Fin. Stmt.
C-I-L Inc.	Press Release
Cableshare Inc.	IFS 9 mn De 31 86
Cabot Capital Corporation	Application
Cabot Capital Corporation	Takeover/Form 35
Cabot Trust Company	Takeover/Form 35
Calgroup Graphics Corporation Ltd.	IFS 9 mn De 31 86
Calgroup Graphics Corporation Ltd.	Form 27-Mat. Change
Cam-Turf Corporation	Aud. Ann. Fin. Stmt.
Cam-Turf Corporation	IFS 3 mn Oc 31 86
Cam-Turf Corporation	Shrhldrs. Mtng. Mat.
Cambior Inc.	Press Release
Cambior Inc.	Press Release
Campbell Resources Inc.	Private Placements
Canada Lease Financing Ltd.	Certif. of Mailing
Canada Northwest Energy Limited	Certif. of Mailing
Canada Safeway Limited	Ruling/Order/Reasons
Canadian Dollar Investments (Bermuda)	Annual Report
Canadian Dollar Investments (Bermuda)	Shrhldrs. Mtng. Mat.
Canadian Dollar Investments (Bermuda)	Certif. of Mailing
Canadian Games Network Inc., The	IFS 3 mn De 31 86
Canadian Gas and Energy Fund Limited	Statement of Investm
Canadian General Insurance Group	Annual Report
Canadian Gold Resources Inc.	Ruling/Order/Reasons
Canadian Imperial Bank of Commerce	Press Release
Canadian Lencourt Mines Limited	Press Release
Canadian Natural Resources Limited	Press Release
Canadian Pacific Airlines Limited	Press Release
Canadian Pacific Limited	Press Release
Canadian Pacific Limited	Press Release
Canadian Pioneer Management Ltd.	Annual Report
Canadian Pioneer Management Ltd.	Press Release
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Canadian Security Growth Fund Limited	Statement of Investm
Canadian Tire Corporation Limited	T.S.E. Material
Canadian Tire Corporation Limited	T.S.E. Material
Canadian Worldwide Energy Limited	Press Release
Cane Corporation	Press Release
Cane Corporation	Press Release
Canfor Corporation	IFS 12 mn De 31 86
Canron Inc.	Annual Report
Canron Inc.	Shrhldrs. Mtng. Mat.
Card Lake Resources Limited	Aud. Ann. Fin. Stmt.
Card Lake Resources Limited	IFS 3 mn Ja 31 87
Card Lake Resources Limited	Shrhldrs. Mtng. Mat.
Card Lake Resources Limited	Certif. of Mailing

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ISSUER	TITLE
Carling O'Keefe Limited	Takeover/Form 35
Carling O'Keefe Limited	Press Release
Carling O'Keefe Limited	T.S.E. Material
Carolin Mines Ltd.	Press Release
Cascade Fertilizers Ltd.	IFS 6 mn De 31 86
Cascade Fertilizers Ltd.	Press Release
CCL Industries Inc.	Press Release
Centennial Minerals Ltd.	Application
Central Capital Corporation	IFS 12 mn De 31 86
Central Capital Corporation	T.S.E. Material
Central Trust Company	Change Directors
Century DJ Fund	Application
CFF Provisioners Limited	Private Placements
Chasing Rainbows	Offering Memorandum
Chasing Rainbows	Private Placements
Chevron Corporation	Form 8-K
Chrysler Corporation	T.S.E. Material
Cineplex Odeon Corporation	Press Release
Citadel Gold Mines Inc.	Certif. of Mailing
Citadel Gold Mines Inc.	Change of Auditors
Citadel Gold Mines Inc.	Exempt Fin. Notice
Claremont Mines Limited	Name Change
Clark Pharmaceutical Laboratories Ltd.	Exempt Fin. Notice
Cliff Resources Corporation	Exempt Fin. Notice
Close Encounter	Offering Memorandum
Close Encounter	Private Placements
CML Industries Ltd.	Press Release
CML Industries Ltd.	Exempt Fin. Notice
CMP 1986 Resource Partnership and	Private Placements
Coin Lake Gold Mines Limited	Private Placements
Colortech Corporation	Press Release
Columbia Gas System Inc., The	Aud. Ann. Fin. Stmt.
Compassion	Offering Memorandum
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Consolidated CSA Minerals Inc.	Name Change
Consolidated Grandview Inc.	Press Release
Consolidated Grandview Inc.	Press Release
Consolidated Thompson-Lundmark Gold	IFS 6 mn De 31 86
Consolidated Thompson-Lundmark Gold	Form 27-Mat. Change
Consolidated TVX Mining Corporation	Private Placements
Consumers Packaging Inc.	Annual Report
Consumers Packaging Inc.	Shrhldrs. Mtng. Mat.
Consumers Packaging Inc.	Certif. of Mailing
Continental Bank of Canada	Press Release
Conwest Exploration Company Limited	Ruling/Order/Reasons
Copconda-York Resources Inc.	IFS 6 mn De 31 86

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Corporate Investors Stock Fund Limited	Statement of Investm
Corporate Investors, Limited	Statement of Investm
Corporation Falconbridge Copper	Press Release
Costain Limited	Dividend Notice
Coxheath Gold Holdings Limited	IFS 3 mn De 31 86
Crestbrook Forest Industries Ltd.	IFS 12 mn De 31 86
Crestbrook Forest Industries Ltd.	IFS 12 mn De 31 86
D'or Val Mines Ltd.	Press Release
D'or Val Mines Ltd.	Press Release
D.H. Howden & Co. Limited	Preliminary Report f
D.H. Howden & Co. Limited	Preliminary Report t
D.H. Howden & Co. Limited	Press Release
Daleco Resources Corporation	Shrhldrs. Mtng. Mat.
Dallas Enviro Health Systems Ltd.	IFS 6 mn De 31 86
Dasher Resources Ltd.	Ruling/Order/Reasons
Datel Industries Inc.	Press Release
Davidson Tisdale Mines Limited	Form 10K
Davstar Industries Ltd.	Second Quarter Repor
De Beers Consolidated Mines Limited	Private Placements
Del Rio Resources Ltd.	Press Release
Denison Mines Limited	Press Release
Derrick Hill Estates Limited Partnership	IFS 6 mn De 31 86
Dexleigh Corporation	Press Release
Dickstone Copper Mines Limited	Aud. Ann. Fin. Stmt.
Dickstone Copper Mines Limited	Shrhldrs. Mtng. Mat.
Diffrauto Limited	IFS 6 mn De 31 86
Discovery Mines Limited	Let. to Shareholders
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Discovery Mines Limited	Letter of Transmitta
Disnat Investment Inc.	IFS 3 mn De 31 86
DMR Group Inc.	T.S.E. Material
Dofasco Inc.	Private Placements
Dofer Inc.	Form 27-Mat. Change
Dominion Securities Limited	Interim Report (Fren
Domtar Inc.	Press Release
Dreyfus Fund International Limited	Annual Report
Duet in the Sun	Offering Memorandum
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Dumagami Mines Limited	Interim Report for t
Dundee-Palliser Resources Inc.	Press Release
Dune Resources Ltd.	Press Release
Duration Mines Ltd.	IFS 6 mn De 31 86
Dyonix Greentree Technologies Inc.	Private Placements
E.A. Viner Holdings Limited	Form 27-Mat. Change
Eastern Bakeries Limited	Approved Financial S
Eastmaque Gold Mines Ltd.	IFS 6 mn De 31 86
Eclipse Capital Corporation	IFS 9 mn Ja 31 87
Eclipse Capital Corporation	Form 27-Mat. Change

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ISSUER	TITLE
Eclipse Capital Corporation	Press Release
Elegance	Private Placements
Elegance	Offering Memorandum
Emerald Lake Resources Inc.	Press Release
Enertex Developments Inc.	Aud. Ann. Fin. Stmt.
Enertex Developments Inc.	IFS 3 mn Ja 31 87
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Enfield Corporation Limited, The	Press Release
Enfield Corporation Limited, The	Press Release
Enfield Corporation Limited, The	Prelim. Prospectus
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Epic Data Inc.	Annual Report
Epic Data Inc.	IFS 3 mn De 31 86
Epic Data Inc.	Let. to Shareholders
Epic Data Inc.	Shrhldrs. Mtng. Mat.
Epic Data Inc.	Press Release
Epitek International Inc.	Annual Report
Epitek International Inc.	Shrhldrs. Mtng. Mat.
Epitek International Inc.	Press Release
Equity Silver Mines Limited	Press Release
Eramosa Technology Corporation	Press Release
Erickson Tower Limited Partnership	Voted in Favour of E
Estee Syndicate	Unaudited Financial
Fairway Automotive Industries Limited	Aud. Ann. Fin. Stmt.
Fairway Automotive Industries Limited	IFS 6 mn No 30 86
Fairway Automotive Industries Limited	Fiscal Year-End Chan
Fairway Automotive Industries Limited	Ruling/Order/Reasons
Far West Industries Inc.	Press Release
Federal Industries Ltd.	Press Release
Federal Industries Ltd.	Form 27-Mat. Change
Fire Fighters Mill Run Golf & Country	Aud. Ann. Fin. Stmt.
First City Financial Corporation Ltd.	Form 27-Mat. Change
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First City Financial Corporation Ltd.	Amendment to Pro.
First City Growth Fund	Aud. Ann. Fin. Stmt.
First City Income Fund	Aud. Ann. Fin. Stmt.
First City Trust Company	Press Release
First City Trust Company	Shrhldrs. Mtng. Mat.
First City Trust Company	Application
First City Trustco Inc.	Amendment to Pro.
First Devonian Explorations Ltd.	Private Placements
First Mercantile Currency Fund, Inc.,	Press Release
First Toronto Capital Corporation	Press Release
First Toronto Capital Corporation	Press Release
Flagship Resources Ltd.	Prelim. Prospectus
Flanagan McAdam Resources Inc	Private Placements
Fleet Aerospace Corporation	Exempt Fin. Notice
Fletcher Challenge Finance Canada Inc.	IFS 6 mn De 31 86

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ISSUER	TITLE
Fletcher Challenge Finance Canada Inc.	T.S.E. Material
Fletcher Challenge Finance Canada Inc.	Shares Sold
Fletcher Challenge Limited	Results for the 6 mo
Forbidden Fruit	Offering Memorandum
Forbidden Fruit	Private Placements
Ford Motor Company of Canada Ltd.	Press Release
Fort Knox Gold Resources Inc.	IFS 6 mn De 31 86
Four Seasons Hotels Inc.	Press Release
Four Seasons Hotels Inc.	Share Conversion
G.T.C. Transcontinental Group Ltd.	Press Release
G.T.C. Transcontinental Group Ltd.	Press Release
Galtaco Inc.	Annual Report
Galtaco Inc.	IFS 3 mn De 31 86
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Galveston Resources Ltd.	Press Release
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Gaz Metropolitain, Inc.	Press Release
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General Trustco of Canada Inc.	Aud. Ann. Fin. Stmt.
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Genus Equity Corporation	Application
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Goderich Elevators Limited	IFS 9 mn De 31 86
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Goldbelt Mines Inc. (N.P.L.)	IFS 6 mn De 31 86
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Golden Knight Resources Inc.	IFS 6 mn De 31 86
Golden Knight Resources Inc.	Application
Golden Pond Resources Ltd.	Ruling/Order/Reasons
Golden Pond Resources Ltd.	Press Release
Golden Range Resources Inc.	IFS 3 mn De 31 86
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Golden Rule Resources Ltd.	Preliminary Annual R
Golden Rule Resources Ltd.	IFS 3 mn De 31 86

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Gotaas-Larsen Shipping Corporation	Annual Report
Gotaas-Larsen Shipping Corporation	Form 27-Mat. Change
Granges Exploration Ltd.	Private Placements
Granges Exploration Ltd.	Private Placements
Granges Exploration Ltd.	Private Placements
Great Lakes Nickel Ltd.	Press Release
Green Line Canadian Index Fund	Annual Report
Green Line U.S. Index Fund	Annual Report
Greyhound Computer of Canada Ltd.	Form 27-Mat. Change
Growth Equity Fund Limited	Annual Report
GTE Corporation	Annual Report
GTE Corporation	Shrhldrs. Mtng. Mat.
Guardian Capital Group Limited	Press Release
Guardian Strategic Income Fund	Prelim. Prospectus
Guardian Strategic Income Fund	Appendices to Pro.
Haley Industries Limited	Press Release
Harkema Industries Limited	Statement of Cash Fl
Harkema Industries Limited	Letter of Intent
Harris Steel Group Inc.	Press Release
Hayes-Dana Inc.	Annual Report
Hayes-Dana Inc.	Shrhldrs. Mtng. Mat.
Head On Investors	Gross and Net Revenue
Headway Property Investment 78-I	Aud. Ann. Fin. Stmt.
Health Development Services, Inc.	Form 27-Mat. Change
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Highland-Crow Resources Ltd.	IFS 3 mn De 31 86
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Holiday For Lovers	Offering Memorandum
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Hollinger Inc.	Press Release
Holmer Gold Mines Limited	Private Placements
Holodisc Corporation	Private Placements
Home Capital Group Inc.	Form 27-Mat. Change
Home Capital Group Inc.	Change of Fiscal Yea
Home Capital Group Inc.	Change of Fiscal Yea
Homecare Building Centres Limited	Ruling/Order/Reasons
HSK Minerals Limited	Private Placements
Hudson Bay Mining and Smelting Co.,	Press Release
Hughes Tool Company	Press Release
Husky Oil Ltd.	Press Release
Hydra Explorations Limited	Private Placements
I.S.G. Technologies Inc.	IFS 6 mn De 31 86
I.S.G. Technologies Inc.	Certif. of Mailing
I.T.L. Industries Limited	Shrhldrs. Mtng. Mat.

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Imasco Limited	Press Release
Imperial Life Assurance Company of	Annual Report
Imperial Metals Corporation	Takeover/Form 35
Imperial Metals Corporation	T S E Material
Imperial Metals Corporation	Certif. of Mailing
Inco Limited	Annual Report
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Industrial Cash Management Fund	IFS 6 mn De 31 86
Industrial Cash Management Fund	Certif. of Mailing
Industrial Dividend Fund Limited	IFS 9 mn De 31 86
Industrial Dividend Fund Limited	Certif. of Mailing
Industrial Equity Fund Limited	IFS 9 mn De 31 86
Industrial Global Fund	IFS 6 mn De 31 86
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Inland Natural Gas Co. Ltd.	Share Issue
Innotech Aviation Enterprises Limited	T.S.E. Material
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Inter-City Gas Corporation	Press Release
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International Larder Minerals Inc.	Press Release
International Larder Minerals Inc.	Ruling/Order/Reasons
International Thomson Organisation	Press Release
International Thomson Organisation	Press Release
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International Thomson Organisation	Ruling/Order/Reasons
International Verifact Inc.	IFS 9 mn De 31 86
International Verifact Inc.	Prospectus
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Investors Group Inc.	Press Release
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Jamex Resources Limited	IFS 9 mn De 31 86
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Jayhawk Energy Resources Inc.	Press Release
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John Forsyth Company Inc., The	IFS 6 mn Jn 30 86
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Jones Heward American Fund Ltd.	Aud. Ann. Fin. Stmt.
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Keltic Incorporated	Press Release
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Kerr Addison Mines Limited	Press Release
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Kinburn Technology Corporation	Prelim. Prospectus
LAC Minerals Ltd.	Press Release
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Laurentian Group Corporation, The	Shrhldrs. Mtng. Mat.
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Laurentian Mutual Insurance, The	Dividend Notice
Lawrence Square Limited	Aud. Ann. Fin. Stmt.
Lenora Explorations Ltd.	Ruling/Order/Reasons
LFP Holdings Inc.	Rights Offering
Linamar Machine Limited	Private Placements
Loblaw Companies Limited	Dividend Notice
Loewen Group Inc., The	Prelim. Prospectus
Loewen, Ondaatje, McCutcheon, Inc.	Ruling/Order/Reasons
Loh's Sinfully Good Ice Cream & Cookies	Press Release
Longshore & Co. Inc.	Application
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Lumonics Inc.	Press Release
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Luxmar Resources Inc.	IFS 3 mn De 31 86
Luxmar Resources Inc.	Certif. of Mailing
M-Corp Inc.	Annual Financial Res
M-Corp Inc.	Press Release
Mackenzie Equity Fund	IFS 6 mn De 31 86
Mackenzie Equity Fund	Fourth Quarter Repor
Mackenzie Financial Corporation	Third Quarter Report
Mackenzie Mortgage & Income Fund	IFS 9 mn De 31 86
Mackenzie Mortgage & Income Fund	Fourth Quarter Repor
MacMillan Bloedel Limited	Form 27-Mat. Change
MacMillan Bloedel Limited	Shrhldrs. Mtng. Mat.
MacMillan Bloedel Limited	T.S.E. Material
MacMillan Bloedel Limited	T.S.E. Material
MacMillan Bloedel Limited	Form 8K
Magna International Inc.	Press Release
Magna International Inc.	T.S.E. Material

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 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Marathon Realty Company Limited	Offering Memorandum
Markel Financial Holdings Limited	Private Placements
Mascot Gold Mines Limited	IFS 3 mn De 31 86
McArthur Mills Explorations Ltd.	Prelim. Prospectus
McChip Resources Inc.	Revised Interims for
MCR Capital Inc.	Certif. of Mailing
MCR Capital Inc.	Form 6K
MCR Capital Inc.	Press Release
MDS Health Group Ltd.	Press Release
Meadowvale Gardens Apartment	Aud. Ann. Fin. Stmt.
Meadowvale Gardens Apartment	Form 28-Ann. Filing
Meadowvale Gardens Apartment	Ruling/Order/Reasons
Meston Lake Resources Inc.	Form 27-Mat. Change
Midnight Lace	Offering Memorandum
Midnight Lace	Private Placements
Minerals and Resources Corporation	Private Placements
Mining Geophysics Company Limited	Aud. Ann. Fin. Stmt.
Minorco Canada Limited	IFS 6 mn De 31 86
Mintron Enterprises Ltd.	Private Placements
Mirtone International Inc.	Certif. of Mailing
Mirtone International Inc.	Form 6K
MMC Video One Canada Ltd.	Certif. of Mailing
MMC Video One Canada Ltd.	Press Release
Molson Companies Limited, The	Press Release
Molson Companies Limited, The	Let. to Shareholders
Molson Companies Limited, The	Dividend Notice
Monaco Group Inc.	Certif. of Mailing
Moore Corporation Limited	Form S-4 Registered
Morgan Growth Fund	Revised Statement of
Morgan Worldwide Fund	Revised Statement of
Morguard Investments Limited	Application
Morguard Mortgage Investment Company	Application
Morning Star	Offering Memorandum
Morning Star	Private Placements
Mount Pleasant Resources Inc.	Private Placements
MRP Petroleums Inc.	Press Release
Multi-Step Products Inc.	Let. to Shareholders
Multi-Step Products Inc.	Certif. of Mailing
Mutual Amerifund	Annual Report
Mutual Diversified 25	Annual Report
Mutual Diversifund 40	Annual Report
Mutual Diversifund 55	Annual Report
Mutual Dividend Fund	Annual Report
Mutual Equifund	Annual Report
Mutual Money Market Fund	Annual Report
NAP Enterprises Inc.	Application
National Business Systems Inc.	Press Release
National Business Systems Inc.	Form 8-K

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Nesbitt, Thomson Inc.	Certif. of Mailing
Network Data Systems Limited	Certif. of Mailing
New Harding Group Inc., The	Private Placements
Newfoundland Capital Corporation Limited	Annual Report
Newfoundland Capital Corporation Limited	Prelim. Prospectus
Newscope Resources Limited	Prelim. Prospectus
NMR Centers Inc.	Form 8-K
Noble Peak Resources Ltd.	Private Placements
Norbeau Mines Inc.	IFS 6 mn De 31 86
Norbeau Mines Inc.	Certif. of Mailing
Norcen Energy Resources Limited	Form 8 Amendment to
Northern Telephone Limited	Annual Report
Northern Telephone Limited	Shrhldrs. Mtng. Mat.
Northwest Drug Company Limited	IFS 9 mn De 31 86
Northwest Sports Enterprises Ltd.	IFS 6 mn De 31 86
O'Tooles Food Corporation	Annual Report
O'Tooles Food Corporation	IFS 3 mn No 30 86
Omnibus Computer Graphics Inc.	Press Release
Omnibus Computer Graphics Inc.	Certif. of Mailing
Onitap Resources Inc.	Shrhldrs. Mtng. Mat.
Operation Moongight	Offering Memorandum
Oreco Mines & Energy Corp.	Prelim. Prospectus
Orofino Resources Limited	Private Placements
OSC - Policy 1.6 - Strip Bonds	Information Statemen
Pacific Aqua Foods Ltd.	Private Placements
Pacific Trans-Ocean Resources Ltd.	IFS 6 mn De 31 86
Pacific Trans-Ocean Resources Ltd.	Notice of Address Ch
Pan American Minerals Corp.	IFS 9 mn De 31 86
Paramount Funding Corp.	Annual Report
Paramount Funding Corp.	Let. to Shareholders
Paramount Funding Corp.	Class A Voting Share
Park Lawn Cemetery Company Limited	Aud. Ann. Fin. Stmt.
Park Lawn Cemetery Company Limited	Annual Report
Park Lawn Cemetery Company Limited	Shrhldrs. Mtng. Mat.
Pathfinder Financial Corporation	test
Pathway Financial Corp.	Takeover/Form 35
Pemberton Houston Willoughby Investment	IFS 9 mn De 31 86
Peter Island Resources Inc.	Let. to Shareholders
Peter Island Resources Inc.	Certif. of Mailing
Petrolantic Resources Inc.	Private Placements
Phillips Cables Limited	Audited Consolidated
Phobia	Receipts and Expense
Photo Engravers & Electrotypers Ltd.	Signed Annual Report
Photo Engravers & Electrotypers Ltd.	Shrhldrs. Mtng. Mat.
Pine Point Mines Limited	Press Release
Placer Development Limited	Fourth Interim Repor
Plastic Engine Technology Corporation	Change in Year-End
Pleasure Seekers	Offering Memorandum

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
PolyCom Systems Limited	Aud. Ann. Fin. Stmt.
PolyCom Systems Limited	IFS 3 mn De 31 86
PolyCom Systems Limited	Ruling/Order/Reasons
Portfield Industries Inc.	Private Placements
Power Explorations Inc.	Private Placements
Prefac Enterprises Inc.	Private Placements
Primrose Technology Corporation	Press Release
Primrose Technology Corporation	Quarterly Report
Projectus Development Fund Incorporated	IFS 3 mn De 31 86
Putnam Health Sciences Trust for Canada	Portfolio Activity f
Que West Resources Ltd.	IFS 3 mn De 31 86
Quebec-Telephone	Aud. Ann. Fin. Stmt.
Quebec-Telephone	Shrhldrs. Mtng. Mat.
Quebecor Inc.	IFS 3 mn De 31 86
Queen Street Camera Inc.	Prospectus
R.L. Crain Inc.	Dividend Notice
Ranchmen's Resources Ltd.	Press Release
Ranger Oil Limited	Press Release
Redlaw Industries Inc.	IFS 3 mn De 31 86
Redlaw Industries Inc.	Shrhldrs. Mtng. Mat.
Redlaw Industries Inc.	Shrhldrs. Mtng. Mat.
Redpath Industries Limited	IFS 3 mn De 31 86
Repap Enterprises Corporation Inc.	Private Placements
Rockwell International Corporation	IFS 3 mn De 31 86
Rogers Communications Inc.	Form 20-F
Rollo Resources Prospecting Syndicate	Balance Sheet as at
Ronnoco Gold Mines Limited	Form 28-Ann. Filing
Royal Bank of Canada, The	Press Release
Royal Bank of Canada, The	Press Release
Royal Lepage Limited	Application
Royal Trustco Limited	Press Release
Royal Trustco Limited	Press Release
Royal Trustco Limited	Press Release
Royal Trustco Limited	Form 27-Mat. Change
Royal Trustco Limited	Prelim. Prospectus
Royex Gold Mining Corporation	Annual Info. Form
RY Financial Corporation	Exempt Fin. Notice
RY II Financial Corporation	IFS 6 mn De 31 86
San Antonio Explorations Ltd.	IFS 6 mn De 31 86
Santa Maria Resources Limited	Takeover/Form 35
Santech Inc.	Private Placements
Santech Inc.	Private Placements
Saskatchewan Oil & Gas Corporation	Press Release
Saturn Disq Inc.	IFS 6 mn De 31 86
Saxton Industries Ltd.	Press Release
SDC Sydney Development Corporation	IFS 9 mn De 31 86
Seagram Company Ltd.	Form 8K
Sears Canada Inc.	Exempt Fin. Notice

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Seaway Base Metals Limited	Aud. Ann. Fin. Stmt.
Seaway Base Metals Limited	Shrhldrs. Mtng. Mat.
Seaway Base Metals Limited	Ruling/Order/Reasons
Selena Research Corporation	IFS 6 mn De 31 86
Selkirk Communications Limited	Press Release
Seven Evergreen Apartments	Aud. Ann. Fin. Stmt.
Seven Evergreen Apartments	Shrhldrs. Mtng. Mat.
Seven Evergreen Apartments	Ruling/Order/Reasons
Shasper Industries Ltd.	IFS 3 mn De 31 86
Shiningtree Resources Inc.	Name Change
Shiningtree Resources Inc.	Shrhldrs. Mtng. Mat.
Sico Inc.	Press Release
Signtech Inc.	Press Release
Silcorp Limited	Preliminary Report f
Siltronics Ltd.	Issued and Outstandi
Silverton Resources Ltd.	IFS 6 mn De 31 86
Silvery Moon	Offering Memorandum
Slater Industries Inc.	IFS 9 mn De 31 86
Slater Industries Inc.	Press Release
Snowberry Downs Limited Partnership	Shrhldrs. Mtng. Mat.
Sonartec North America Inc.	Private Placements
Spar Aerospace Limited	Press Release
Sterivet Laboratories Limited	Press Release
Stewart Lake Resources Inc.	T.S.E. Material
Sunmist Energy '86 Inc.	Private Placements
Sweet Sensations	Offering Memorandum
Synergistics Industries Limited	Prospectus
Tandem Resources Ltd.	Private Placements
Teckron Mines & Energy Corp.	Shrhldrs. Mtng. Mat.
Teco Mines and Oils Ltd.	Form 27-Mat. Change
Teeshin Resources Ltd.	IFS 3 mn De 31 86
Teeshin Resources Ltd.	Press Release
Teeshin Resources Ltd.	Press Release
Teeshin Resources Ltd.	Press Release
Teeshin Resources Ltd.	Certif. of Mailing
Terra Mines Ltd.	Private Placements
Torene Gold Exploration Ltd.	Press Release
Toronto Sun Publishing Corporation	Press Release
Toronto Sun Publishing Corporation	Form 27-Mat. Change
Toronto-Dominion Bank	Press Release
Toronto-Dominion Bank	Dividend Notice
Toronto-Dominion Bank	Annual Info. Form
Toronto-Dominion Bank	Annual Info. Form
TransAlta Utilities Corporation	Preliminary Report t
Trapper Resources Ltd.	IFS 6 mn De 31 86
Tridont Health Care Inc.	IFS 9 mn De 31 86
Trimac Limited	Exempt Fin. Notice
Trinity Resources Ltd.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Trio-Archean Developments Inc.	IFS 6 mn De 31 86
Twin Buttes Exploration Inc.	IFS 9 mn De 31 86
Unican Security Systems Ltd.	Certif. of Mailing
Unicorp Canada Corporation	Press Release
Varity Corporation	Press Release
Vestgron Mines Limited	Form 27-Mat. Change
Viceroy Resources Corporation	IFS 9 mn De 31 86
Viger Terrace Limited Partnership	Aud. Ann. Fin. Stmt.
Vintage Fund	Prospectus
Vintage Fund	Appendices to Pro.
Wajax Limited	Press Release
Warrington Inc.	Press Release
Waverly Mansion Limited Partnership	Offering Memorandum
Waverly Mansion Limited Partnership	Private Placements
Westburne International Industries Ltd.	IFS 9 mn De 31 86
Westfield Minerals Limited	Private Placements
Westmin Resources Limited	Press Release
Westmount Towers II Inc.	IFS 6 mn De 31 86
Whim Creek Consolidated N.L.	Press Release
Wilshire Energy Resources Inc.	IFS 6 mn De 31 86
Winds of Paradise	Offering Memorandum
Wine and Roses	Offering Memorandum
Witco Corporation	Form 10K
Witco Corporation	Form S-3
Witco Corporation	Form T-1
Woodway Resources Limited	IFS 3 mn De 31 86
Worldwide Equities Limited	Certif. of Mailing
X-Cal Resources Ltd.	Press Release
Xerox Canada Inc.	Issued and Outstandi
Yorkshire Trust Company	IFS 6 mn De 31 86
Zavitz Tecnology Inc. (formerly Promed)	Private Placements

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 HERITAGE SCHOLARSHIP TRUST PLAN

March 11, 1987

Heritage Scholarship Trust Plan
(formerly Heritage Scholarship Trust Foundation)

Final receipt issued March 11, 1987 for a prospectus dated March 10, 1987 offering scholarship trust plan units at a price of \$100 per unit. The minimum purchase is two units.

Distributor: Canadian American Financial Corp.
(Canada) Limited.

11.1.2 SEABRIGHT EXPLORATIONS INC.

Seabright Explorations Inc.

Final receipt issued March 11, 1987 for a prospectus dated March 6, 1987 offering a maximum of 1,300,000 Flow-Through Units and a minimum of 520,000 Flow-Through Units at a price of \$6.25 per Flow-Through Unit as well as a maximum of 1,400,000 Equity Units and a minimum of 560,000 Equity Units at a price of \$4.30 per Equity Unit. The Flow-Through Units and the Equity Units are being offered separately. Each Flow-Through Unit entitles the holder to one flow-through common share of the company. Each Equity Unit consists of one common share and one-half of a warrant.

The offering of the Flow-Through Units will net the company \$8,125,000 if the maximum offering is made and \$3,250,000 if the minimum offering is made before deducting the expenses of issue. The offering of the Equity Units will net the company \$5,538,400 if the maximum offering is made and \$2,215,360 if the minimum offering is made.

Promoter: Seabright Resources Inc.

Agent: Levesque, Beaubien Inc.

11.1.3 MORRISON MINERALS LIMITED

Morrison Minerals Limited

Final receipt under subsection 52(2) of the Act issued March 11, 1987 for a prospectus dated March 9, 1987.

Promoter: Morrison Petroleums Ltd.

11.1.4 CORONET CARPETS INC.

March 13, 1987

Coronet Carpets Inc.

Final receipt issued March 13, 1987 for a prospectus dated March 11, 1987 offering for sale 6,900,000 common shares at \$7.00 per share to net the issuer \$45,643,500.

Underwriters: Dominion Securities Inc.
Wood Gundy Inc.

11.1.5 C.S.T. FOUNDATION & THE CANADIAN SCHOLARSHIP TRUST PLAN

C.S.T. Foundation & The Canadian Scholarship Trust Plan

Final receipt issued March 13, 1987 for a prospectus dated February 25, 1987 offering scholarship agreement units at an enrolment fee of \$100 for each unit plus depository charges, requiring a minimum purchase of two units.

Distributor: Canadian American Financial Corp.
(Canada) Limited

11.1.6 THE MONEymax FUND

The MONEymax FUND

Final receipt issued March 13, 1987 for a prospectus dated March 13, 1987 qualifying mutual fund units at their net asset value.

Distributor: Burns Fry Limited.

11.1.7 WHONNOCK INDUSTRIES LIMITED

Whonnock Industries Limited

Final receipt issued March 13, 1987 for a prospectus dated March 12, 1987 offering 2,496,818 Class A Subordinate Voting Shares at a price of \$7.50 to net the company \$17,477,726 before deducting expenses of this issue.

Underwriters: Dominion Securities Inc.
Pemberton Houston Willoughby
Bell Gouinlock Inc.

11.1.8 DEVRAN PETROLEUM LTD.

March 16, 1987

Devran Petroleum Ltd.

Final receipt issued March 16, 1987 in accordance with subsection 52(2) of the Securities Act (Ontario) for a prospectus dated March 3, 1987.

11.1.9 APEO REGISTERED INVESTMENT FUND

11.1.10 APEO EQUITY FUND

APEO Registered Investment Fund
APEO Equity Fund

Final receipt issued March 16, 1987 for a prospectus dated March 13, 1987 qualifying mutual fund units at their net asset value.

Distributor: The Canada Trust Company

11.1.11 CM NT EQUITY CORP. AND CM PREF. CORP.

CM NT Equity Corp. and
CM Pref. Corp.

Final receipt issued March 16, 1987 for a prospectus dated March 16, 1987 offering 6,000,000 each of Capital Shares of CM NT Equity Corp. and Participating Redeemable Retractable Preferred Shares of CM Pref. Corp. at a price of \$14.00 per Preferred Share and \$8.625 per capital share to net the company \$130,380,000 before expenses of issue estimated at \$350,000.

Underwriters: Burns Fry Limited
Dominion Securities Inc.
Nesbitt Thomson Deacon Inc.

11.1.12 OWENBROOK RESOURCES LTD.

March 17, 1987

Owenbrook Resources Ltd.

Final receipt issued March 17, 1987 for a prospectus dated March 12, 1987 offering for sale 670,000 common shares at \$1.30 per share to net the company \$435,500 before deducting expenses of issue.

There is a secondary offering of 310,500 common shares at a price in the \$1.30 to \$2.30 range, none of the proceeds of which will accrue to the benefit of the company.

Promoter: Cadre Corporation (Frank Cadesky)
Underwriter: Marchment & Mackay Limited

11.2 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUSES

11.2.1 PRINCIPAL CANADIAN MUTUAL FUND LIMITED

March 11, 1987

Principal Canadian Mutual Fund Limited

Final receipt issued March 11, 1987 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An annual information form dated March 3, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Principal Consultants Ltd.

11.2.2 UNIVERSITY AVENUE GROWTH FUND

March 16, 1987University Avenue Growth Fund

Final receipt issued March 16, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated March 5, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Donald Miano Investment Management Ltd.

11.3 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUSES

11.3.1 CARENA BANCORP INC.

March 3, 1987Carena Bancorp Inc.

Final receipt issued March 3, 1987 for a short form prospectus dated March 2, 1987 offering for sale 3,000,000 common shares at \$34.375 per share to net the issuer \$99,000,000.

Underwriters: Wood Gundy Inc.
Gordon Capital Corporation
Merrill Lynch Canada Inc.
McLeod Young Weir Limited
Brown, Baldwin, Nisker Limited

11.3.2 ROYAL TRUSTCO LIMITED

March 13, 1987Royal Trustco Limited

Final receipt issued March 13, 1987 for a short form prospectus dated March 13, 1987 offering 4,500,000 Class A common shares at a price of \$34.375 per share to net the company \$148,500,000 before deducting expenses of this issue.

Underwriters: Gordon Capital Corporation
Dominion Securities Inc.
Merrill Lynch Canada Inc.
McLeod Young Weir Limited
Nesbitt Thomson Deacon Inc.
Wood Gundy Inc.

11.4 PRELIMINARY PROSPECTUSES WITHDRAWN

11.4.1 ABERMIN CORPORATION

March 16, 1987

Abermin Corporation

The preliminary prospectus dated October 20, 1986 has been withdrawn at the request of the issuer.

11.4.2 SOMICOM 1987 MINERAL PARTNERSHIP AND COMPANY, LIMITED

March, 17, 1987

Somicom 1987 Mineral Partnership and Company, Limited

The preliminary prospectus dated February 17, 1987 has been withdrawn at the request of the issuer.

11.5 MATERIALS ACCEPTED

11.5.1 SASKATOON SQUARE LIMITED PARTNERSHIP - RIGHTS OFFERING

March 11, 1987

Saskatoon Square Limited Partnership
- Rights Offering

Material acceptable to the Commission was filed March 11, 1987 pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.5.2 BANK OF MONTREAL

Bank of Montreal

Material acceptable to the Commission was filed pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.6 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.6.1 SCEPTRE RESOURCES LIMITED

March 16, 1987

Sceptre Resources Limited

National Issue - Alberta

Offering 15,000 units at a price of \$2,600 per unit plus accrued interest, if any.

Underwriters: Nesbitt Thomson Deacon Inc.
Gordon Capital Corporation

11.6.2 LOBLAW COMPANIES LIMITED

March 17, 1987

Loblaw Companies Limited

National Issue - Ontario

Offering \$75,000,000 10% debentures, Series 8 (unsecured) at a price of 100%.

Underwriters: Burns Fry Limited
McLeod Young Weir Limited

11.6.3 JOHN LABATT LIMITED

March 18, 1987

John Labatt Limited

National Issue - Ontario

Offering \$125,000,000 1987 Adjustable Rate Convertible Subordinated Debentures (unsecured) at a price of 100% plus accrued interest, if any.

Underwriters: Wood Gundy Inc.
Gordon Capital Corporation
Merrill Lynch Canada Inc.
Burns Fry Limited
Midland Doherty Limited

11.6.4 NUMAC OIL & GAS LTD.

March 19, 1987

Numac Oil & Gas Ltd.

National Issue - Alberta

Offering 30,000 units, each consists of 90 common shares and \$1,000 principal amount of 7% Convertible Subordinated Debentures issued at par (unsecured and redeemable) at a price of \$1,990.00 per unit.

Underwriters: Wood Gundy Inc.
Gordon Capital Corporation

11.7 AMENDMENTS RECEIVED

11.7.1 DOME MINES LIMITED

March 13, 1987

Dome Mines Limited

Amendment No. 2 dated March 13, 1987 to prospectus dated January 28, 1987.

11.7.2 THE ROYAL BANK OF CANADA

The Royal Bank of Canada

An annual information form dated March 3, 1987 has been filed by The Royal Bank of Canada. This is a refiling.

11.8 PRELIMINARY PROSPECTUSES RECEIVED

11.8.1 COREL SYSTEMS CORPORATION

Corel Systems Corporation

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriter: Midland Doherty Limited

11.8.2 ONEX CORPORATION

March 16, 1987

Onex Corporation

National Issue - Ontario

Offering * Subordinate Voting Shares at a price of \$ * per share.

Underwriters: Dominion Securities Inc.
McLeod Young Weir Limited
Gordon Capital Corporation
First Marathon Securities Limited
Nesbitt Thomson Deacon Inc.

11.8.3 MORDEN & HELWIG GROUP INC.

Morden & Helwig Group Inc.

National Issue - Ontario

Offering * Subordinate Voting Shares at a price of \$ * per share.

Underwriters: Wood Gundy Inc.
Dean Witter Reynolds (Canada) Inc.

11.8.4 LSI LOGIC CORPORATION OF CANADA, INC.

March 17, 1987

LSI Logic Corporation of Canada, Inc.

National Issue - Alberta

Offering * common shares at a price of \$ * per share.

Underwriters: McLeod Young Weir Limited
Nesbitt Thomson Deacon Inc.

11.9 ANNUAL INFORMATION FORM RECEIVED

11.9.1 CANADIAN IMPERIAL BANK OF COMMERCE

March 11, 1987

Canadian Imperial Bank of Commerce

An annual information form dated March 5, 1987 has been filed by Canadian Imperial Bank of Commerce. This is a refiling.

CHAPTER 12
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 25
OTHER INFORMATION

25.1 RELEASE OF ESCROW

25.1.1 MOLI ENERGY LIMITED

March 12th, 1987

Moli Energy Limited

The Commission hereby consents to the release of 741,000 escrowed common shares of Moli Energy Limited, initially escrowed pursuant to an escrow agreement dated January 28, 1986, as follows:

<u>NAME OF SHAREHOLDER</u>	<u>NO. OF SHARES TO BE RELEASED</u>
TDC Technology Development Corporation	511,000
Teck Corporation	50,000
Norman B. Keevil	77,100
James A.R. Stiles	53,400
Lee Bilheimer	5,000
W. Brian Keevil	1,000
Rudolph R. Haering	25,000
David Beitz	2,500
Klaus Brandt	6,000
Kenneth R. Rebrutiak	5,000
Neil Peckover	5,000
Total	<u>741,000</u>

In addition the Commission has no objection to the pro rata release of 27,500 options from the provisions of the undertaking dated January 31, 1986.

25.2 COMPANIES BRANCH

25.2.1 ADELCO EXPRESS LIMITED

The following is an insert with respect to a decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of Adelco Express Limited, issued on February 26th, 1987.



Ontario

Ministry of
Consumer and
Commercial
RelationsMinistère de la
Consommation
et du
CommerceCompanies
Branch
Direction des
compagnies555 Yonge Street
Toronto, Ontario
M7A 2H6
416/963-

0373

IN THE MATTER OF THE
BUSINESS CORPORATIONS ACT, 1982
Statutes of Ontario, 1982, Chapter 4

AND

IN THE MATTER OF
ADELCO EXPRESS LIMITED

REASONS AND DECISION

APPEARANCES:

W. Augustus Richardson on behalf of ADELCO EXPRESS LIMITED, (hereinafter sometimes referred to as the "Proponent")

K. John Harild on behalf of ADELCO SUPPLY CO. INC. AND ADELCO BAG CO. INC., (hereinafter sometimes referred to as the "Objectors")

On December 4, 1986, a hearing was held before me pursuant to subsection 12(1) of the Business Corporations Act, 1982 (the "Act"), at the objection of Adelco Supply Co. Inc. and Adelco Bag Co. Inc. The purpose of the hearing was to decide whether or not a certificate of amendment to the articles of incorporation of Adelco Express Limited should be issued, changing the name of the corporation to some dissimilar name.

Adelco Supply Co. Inc., one of the objecting corporations, was incorporated under the laws of the Province of Ontario on December 7, 1966 under the name Adelco Electric Limited. Adelco Electric Limited changed its name to Adelco Supply Company Inc. by articles of amendment and in December 1982, Adelco Supply was continued under the laws of Canada. On January 28, 1983, Adelco Supply and Phoenix Capital Corporation were amalgamated under the laws of Canada and continued to carry on business under the name Adelco Supply Co. Inc. The articles of amalgamation provide that there are no restrictions on the business which Adelco Supply may carry on.

The second Objector, Adelco Bag Co. Inc., was incorporated under the Business Corporations Act on February 18, 1981. The objects for which the corporation is incorporated are:

- (1) to acquire, own and carry on the business of a wholesale and retail dealer in and purchaser, manufacturer and vendor of all kinds and classes of goods, wares and merchandise;

- 2 -

- (2) To manufacture, produce, adapt, prepare, import, export, buy, sell and otherwise deal in goods, wares, materials, articles and merchandise of every nature and kind whatsoever and, without limiting the generality of the foregoing, to manufacture or otherwise produce, buy, sell and deal in plastics and plastic goods and materials, metals, chemicals, minerals, rubber and products thereof, paints, glass, building materials and supplies, bricks, blocks, furniture, wood-work, toys, paper and paper products, and all kinds of household articles; and to build, purchase, lease or otherwise acquire and establish factories, warehouses, plants, machinery and tools for the manufacture, distribution and sale of all or any of the aforementioned articles and things.

Adelco Bag Company Inc. has three registered business names or styles - Nash Packaging, Nash Packaging Company, and Nash Paper Converting Company. All three registrations took place May 3, 1985 with expiry date of May 2, 1990 and describe the business activity to be carried on in or identified by the registered name as the manufacture and distribution of paper bags.

The Proponent, Adelco Express Limited, was incorporated on March 22, 1985 under the Business Corporations Act, 1982. There are no restrictions on the business the corporation may carry on. On April 29, 1985, the Proponent caused to be registered a business name "Adelco Express" describing the business activity to be carried on under that name as a "delivery service".

Mr. McMahon testified on behalf of the Objectors. He is president and a director of Adelco Supply as well as a director of Adelco Bag. The two objectors are related in that Adelco Supply owns 50% of the outstanding shares of Adelco Bag and the president of Adelco Bag is a minority shareholder of Adelco Supply. Mr. McMahon has been president of Adelco Supply since 1970 and has been associated in some capacity with Adelco Bag since 1971.

Mr. McMahon described the business of Adelco Supply as the distribution of paper and plastic packaging products. In addition, it is a distributor of maintenance products such as toilet paper and other janitorial supplies. He emphasized that there was no manufacturing function in the corporation. The distinctive element of the corporate name, Adelco, was created through a merger of the first letters of the name of the founder of Adelco Electric, being one Alan Delaney.

Adelco Supply customers, approximately three to four thousand in number, may be described as end users encompassing a broad variety of businesses from light industry up to large corporations such as IBM. It carries on business at 1840 Ellesmere Road in the City of Scarborough, with an office/warehouse complex containing in excess of 33,000 square feet. There are an additional two satellite warehouses, both located within the City of Scarborough, comprising an additional 12,000 square feet. At this time, a plan is being put into effect to consolidate operations in a single building of some 63,000 square feet. Mr. McMahon testified that there are at present sixty employees of Adelco Supply with three drivers. In addition, an independent company, Barons Trucking, devotes three trucks and six drivers for the exclusive use of Adelco Supply. The vehicles used by Adelco Supply

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drivers are fourteen foot cube vans with the words "Adelco Supply" marked on each door, using the same script found in Exhibit No. 7. Exhibit No. 7 is a folder listing many of the products carried by Adelco Supply which is used by Adelco Supply salespersons and handed out to customers and potential customers. Baron Trucking uses a twenty five foot tractor trailer and five ton trucks to convey Adelco Supplies products. These vehicles have Baron Trucking marked on the sides as well as having the same Adelco Supply script referred to above.

The Adelco logo used by both Objectors has been in use since approximately 1974-75.

Adelco Supply employs six salespersons, while Adelco Bag has one, all of whom are compensated on a salary plus commission basis. These salespersons operate within defined "territories", servicing existing customers and making "cold calls" on prospective ones.

Mr. McMahon described the Adelco Supply customer area as the Golden Horseshoe, stretching from Hamilton to Belleville, Peterborough, etc. Adelco Supply advertises extensively in the yellow pages, listing itself under the headings of paper, bags, paper distributors, janitor's supplies, packaging materials and tapes. Exhibit No. 6 is the book of Exhibits filed by counsel for the Objectors and tabs 3 to 8 show the respective advertisements in the Metropolitan Toronto 1986 yellow pages. In addition, tab 1 of Exhibit 6 shows the Adelco Supply listing in the white pages. It should be noted that immediately above that listing appears the name of the Proponent and immediately above the name of the Proponent appears the name of the other Objector, Adelco Bag Co. Inc. The advertisement under the "paper" heading is much larger than the others and it was agreed that this constituted the bulk of the Objectors' business.

Mr. McMahon stated that Adelco Supply also advertised in trade publications such as Canadian Packaging Magazine and the Scarborough Business Magazine, published by the Scarborough Chamber of Commerce.

Exhibit No. 8 is a copy of the November 1986 edition of the Scarborough Business Magazine, containing an advertisement for Adelco Supply at page 20. In addition, Adelco Supply sponsors hockey teams in a number of leagues. Team members are supplied with jackets and sweaters on which appears the word "Adelco" in the same script found on the vehicles referred to above and the corporate stationery set out below. It was agreed that the Objectors spend considerably more on advertising in the yellow pages.

Adelco Supply also advertises approximately three times a year on an FM radio station. On cross-examination, Mr. McMahon stated that the radio advertising took the form of sponsorship of special public interest programming, rather than the promotion of Adelco Supply products.

Exhibit No. 9 is a collection of Adelco Supply stationery including an envelope, invoice form, order form and letterhead, all of which contain the name Adelco Supply Company Inc., with Adelco being the most prominent part of the name.

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ADELCO BAG COMPANY INC.

Mr. McMahon also testified on behalf of Adelco Bag Company Inc. He described its business as the manufacture of paper bags and the rewinding of kraft paper and freezer wrap into smaller rolls for consumer use. He noted that the key difference between Adelco Bag and Adelco Supply is that Adelco Bag is in fact the manufacturer while Adelco Supply is simply a middle man or distributor. Adelco Bag sells to distributors with 50% of its products going to Adelco Supply while the other 50% goes to Adelco Supply's competitors.

Mr. McMahon stated that Adelco Bag carries on business at two locations:

3883 Nashua Drive in the City of Mississauga, and
1840 Ellesmere Drive in Scarborough, being the same location as
Adelco Supply.

Its area of operations may be roughly described as the same as that covered by Adelco Supply, being the Golden Horseshoe area. There are only six employees with no drivers as Adelco Supply does all the shipping on behalf of Adelco Bag.

The logo employed by Adelco Bag is virtually identical to that employed by Adelco Supply. Exhibit No. 10 is a sample of an envelope used by Adelco Bag upon which is printed its logo and address in Mississauga. Mr. McMahon stated that Adelco Bag carries on business under three trade names, Nash Packaging, Nash Packaging Company and Nash Paper Converting Company.

Therefore, in its dealings with its customers, Adelco Bag is not referred to on the letterhead. It does not advertise, nor does it have a listing in the yellow pages.

Mr. McMahon stated that Adelco Bag was in the habit of answering the phone with "Adelco", making no reference to the rest of its corporate name. He also stated that aside from the Proponent corporation, he was not aware of any other Adelco carrying on business in Ontario.

CONFUSION

Mr. McMahon testified that the Objectors first became aware of the Proponent due to a newspaper advertisement placed some twelve to fourteen months prior to the date of hearing.

Mr. McMahon stated that there have been a number of incidents of confusion. He stated that the Objectors have received telephone calls which were intended for the Proponent. There has been confusion when making deliveries of Adelco Supply products in that customers of Adelco Supply have been under the impression that the Objectors' driver was there to pick up something, rather than deliver, as if that employee was working for the Proponent.

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The Objectors have also received two telephone complaints regarding the driving habits of individuals in Adelco vehicles. As the complaints were made with respect to automobiles rather than trucks, Mr. McMahon felt that the complaints probably should have been directed at the Proponent because the Objectors do not operate any automobiles with the Adelco logo. He further stated that such confusion would clearly prove harmful to the Objectors' reputation.

Mr. McMahon testified that Adelco Supply had received a bill from Tidy Florist. The bill had been made out to the Proponent but had been mailed to Adelco Supply. Exhibit No. 13 is a letter sent by Tidy Flowers to Adelco acknowledging the error in billing Adelco Supply rather than Adelco Express.

A number of the Objectors' clients are courier companies. Mr. McMahon testified that some time after the Proponent had commenced operations, the Objectors were approached by several of the courier companies inquiring as to why they had gone into competition against them, implying that the Objectors were in danger of losing the business of these courier companies.

A final example of confusion cited by Mr. McMahon related to stolen property recovered by the Metropolitan Toronto Police. The Objectors were contacted by the police and advised that the police had successfully recovered some stolen two-way radios and wished the Objectors to come down to identify such. The radios in question, although they contained Adelco markings, did not belong to the Objectors.

ADELCO EXPRESS LIMITED

Mr. Dennis French testified on behalf of the Proponent. He is the founder, majority shareholder and president of the Proponent. Prior to his association with the Proponent, he had spent over six years as a driver in the courier business with an additional two years in managerial roles.

Mr. French testified that the word "Adelco" was derived from the first letters of "a delivery company", while the word "express" was self-explanatory. At the time of incorporation, the requisite NUANS search was conducted by his solicitor and Mr. French was advised that the only potential problem his solicitor foresaw was an objection raised by the courier company Gelco. To this date, no objection has been received from that company.

The Proponent commenced carrying on business on April 8, 1985 with fourteen employees of which nine were drivers. At present there are fifty employees with thirty-two drivers.

Mr. French testified that upon commencing to carry on business, he had a professional firm draft a logo. Tabs 12, 13 and 14 of Exhibit No. 6 are examples of the Proponent's stationery with the aforementioned logo. The word "Adelco" is much more prominent than the word "express" and is stylized to give one an impression of speed. In addition, there is a red line running through the logo. Mr. French testified that the same logo appears on its vehicles. Exhibit No. 12 is a magnetic sign with this logo which is put on the Proponent's vehicles.

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The Proponent's business was described as the pick-up and delivery of books, parcels, chairs and almost anything that one can carry although over 90% of the business was restricted to business envelopes. Through the device of "interlining" with other courier companies, the Proponent is capable of delivering across Canada, the U.S. and the world, although the vast majority of its business is within Metro Toronto.

Mr. French testified that there was no advertising on the start up of business in April of 1985. Rather, Mr. French, together with two other individuals, went door to door selling the services of the Proponent. There are now six sales people working full time with the organization. Their sales approach is to call on a potential customer and ask for the traffic coordinator and discuss the nature of the services and rates provided by the Proponent.

Exhibit No. 14 is a rate map which is left by a salesperson at a potential customer. Tab 14 is a business card used by the sales staff. Both items contain the same logo referred to above.

Mr. French testified that 90% of the Proponent's business is generated by sales calls. On cross-examination, Mr. French stated that there are six individuals who answer the phones by saying "good morning, Adelco Express".

The Proponent corporation has done quite well in a relatively short period of time. Mr. French testified that with a customer list of between two and three hundred, the corporation had recorded gross sales in excess of \$800,000 in 1985. Gross sales by the end of December 1986 are expected to reach the range of \$1.2 million.

Mr. French further testified on behalf of the Proponent that it had missed the first cut-off date for placing advertising in the yellow pages but it did have a listing under courier service.

Tab 2 of Exhibit No. 6 is a photocopy of the relevant page in the 1986 Metropolitan Toronto yellow pages. Mr. French stated that a 2" x 4" advertisement with the Adelco Express logo would be placed in the 1987 yellow pages. In addition, the Proponent sponsors several hockey teams much like the Objectors. The members of the sponsored teams wear sweaters with the Proponent's logo as referred to above. Finally, the Proponent's drivers are required to wear jackets with the Adelco Express logo.

Mr. French then testified that he had been aware of a common client of the Objectors and the Proponent for approximately five months. This client, Computerland, had asked the Proponent in the course of a telephone conversation whether he was representing Adelco Express or Adelco Supply. This was when the Proponent first become aware of one of the Objectors.

The Proponent's vehicles carry two-way radios. The vendor of these radios had engraved the single word "Adelco" for ease in recovery in the event of theft. These were the radios that the police had contacted Adelco Supply about as discussed above.

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Mr. French testified that he was of the opinion that a required change of name for his operation would be severely injurious to the corporation's business. By way of example, he cited a similar change of name for a courier company after a takeover and stated that its business had declined from approximately 1,100 calls per day to 300 calls per day.

Mr. French testified that the Proponent corporation had never received any calls from customers of the Objectors and that he was not aware of any incidents of confusion. On cross examination, he stated that he had never asked his employees whether they had received such confusing phone calls but was certain that he would have been told if there had been any.

THE LAW

Subsection 12(1) of the Act, pursuant to which this hearing was held, provides as follows;

If a corporation, through inadvertence or otherwise, has acquired a name contrary to section 9, the Director may, after giving the corporation an opportunity to be heard, issue a certificate of amendment to the articles changing the name of the corporation to a name specified in the certificate and, upon the issuance of the certificate of amendment, the articles are amended accordingly.

Subsection 9(1) of the Act, provides;

Subject to subsection (2), a corporation shall not have a name,

- (a) that contains a word or expression prohibited by the regulations;
- (b) that is the same as or, except where a number name is proposed, similar to,
 - (i) the name of a known,
 - (A) body corporate
 - (B) trust,
 - (C) association,
 - (D) partnership,
 - (E) sole proprietorship, or
 - (F) individual,whether in existence or not, or
 - (ii) the known name under which any body corporate, trust, association, partnership, sole proprietorship, or individual, carries on business or identifies itself,if the use of that name would be likely to deceive; or
- (c) that does not meet the requirements prescribed by the regulations.

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In Re CC Chemicals Ltd., [1967] 2 OR 248 (C.A.) at pp. 258 - 9, Kelly, J.A., speaking for the Court of Appeal, sets forth relevant factors which are appropriate to consider in a case such as this. These factors are, in essence, the nature of the businesses, the persons or class of persons who might ordinarily be expected to deal with each, and the names of the businesses. This test was expanded upon by Laskin, J., as he then was, in Canadian Motorways Limited et al Laidlaw Motorways Limited (1974), 40 D.L.R. (3d) 52 (S.C.C.), at p. 61, where he includes the test of probability of confusion as to the association of one company with another. These tests are codified in section 2 of Ontario Regulation 446/83 under the Act.

Section 3 of Ontario Regulation 446/83 under the Act, sets out certain matters which the Director may consider when determining whether a name is contrary to section 9 of the Act. That section of the Regulation reads as follows; "

- (a) the distinctiveness of the whole or any element of any name or trade mark and the extent to which the name or trade mark has become known;
- (b) the length of time the trade mark or name has been in use;
- (c) the nature of the goods or services associated with the trade mark or the nature of the business carried on under or associated with a name, including the likelihood of any competition among businesses using such a trade mark or name;
- (d) the nature of the trade with which a trade mark or name is associated, including the nature of the goods or services and the means by which they are offered or distributed;
- (e) the degree of similarity between the corporate name and any trade mark or name in appearance or sound or in the ideas suggested by them;
- (f) the geographic area in Ontario in which the corporate name is likely to be used.

The issue, therefore, is whether the actual use of the name "Adelco Express Ltd." by the Proponent would be likely to deceive, in that it would lead to the inference that the business carried on or intended to be carried on by the Proponent and the business carried on by the Objector are one business or that the name of the Proponent would lead to the inference that the Proponent was associated with the Objector or would lead someone who had an interest in dealing with the Objector to deal with the Proponent in the mistaken belief that he was dealing with the Objector.

Testimony before me indicated that the primary Objector, Adelco Supply, is a distributor of paper and plastic packaging products and maintenance products. The business of the second Objector, Adelco Bag, was described as the manufacture of paper bags and the rewinding of kraft paper and freezer wrap into small rolls for consumer use. The Proponent's business was described by its President as the pick-up and delivery of articles, primarily business envelopes. I find that there is no similarity whatsoever in the nature of the businesses carried on by the Objectors and the Proponent.

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The clientele of Adelco Bag is extremely limited and consists of long term customers. Adelco Supply's customers however, are much more numerous and were described as covering the full range of business entities, from sole proprietorships up to large corporations such as General Motors. The Proponent, of course, will provide delivery services to whatever or whomever requests it. On this basis it is clear that there is a possibility of overlap between the clientele of Adelco Supply and Adelco Express. Indeed, there was testimony to the effect that this was true in at least one instance. However, as both parties are dealing with presumably astute and sophisticated commercial clients there is, in my opinion, no likelihood of confusion on this basis.

An additional consideration is the degree of similarity between the names in appearance, sound, or in the ideas suggested by them. Counsel for the Objectors argued that the words "Express" and "Supply" have similar meanings and were therefore likely to mislead the public. With respect, having reviewed the definition of these words as found in several reputable dictionaries, I am of the view that these two words do not convey the same meaning and would not be likely to deceive either parties' clientele. The first word of each corporate name, "Adelco" is obviously identical. Witnesses for both parties testified that with one exception the word Adelco is never used in isolation. Rather, aside from Adelco Bag, the respective corporations answer their telephones and refer to themselves as Adelco Supply and Adelco Express. It should be noted that Adelco Bag carries on business under two completely different trade names and therefore its corporate name is not employed in dealing with the public. There therefore cannot be any confusion involving that particular Objector. The primary dispute is between Adelco Supply and Adelco Express.

Counsel for the Objector relied heavily on the strong protection afforded a "coined" word found in the Divisional Court decision in Re Ebsco Investments Limited and Ebsco Subscription Services Limited, (1975) 7 O.R. (2d) 741. In that case, even though the businesses being carried on by the parties were quite different in nature, the Court found that the very distinctive nature of the word "Ebsco" was such that members of the public in all probability would be inclined to believe that any two companies using this word as the first word in their respective corporate names would be, at the very least, associated with each other. In my opinion, the test set forth in that case is not applicable to the case at hand. Although the parties to that dispute were carrying on very different activities, the Court found that the descriptive words which followed the distinctive term Ebsco were such as to raise the likelihood of confusion even among sophisticated clients.

As Mr. Justice Goodman stated at page 749:

"there may be other cases where the coined word is indeed unique or distinctive but the additional words used in the corporate names of the respective companies and the businesses engaged in by the respective companies are so different in their nature that the public is not likely to be deceived by the use of the coined word in the two corporate names in question. Each case will fall to be decided by the application of the principals laid down in the CC Chemicals case and the Laidlaw case, to the particular circumstances of the case".

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As stated above I do not agree with the submission by the Objector that the words "Supply" and "Express" convey a similar meaning and find that the use of the words supply and express with Adelco serve to distinguish between the two organizations.

The exhibits filed by the parties indicate that both the Objectors and the Proponent tend to highlight the word "Adelco" in their advertising. To that extent, there is visual similarity between the two. However, the Objector, Adelco Supply, always advertises its name at a 45° angle with the lettering taking a three dimensional form. On the other hand, the logo employed by the Proponent uses a slightly stylised form of the word Adelco to give the viewer an impression of speed. In addition a solid red line runs through the middle of the logo.

Reference was made at the hearing to several instances of confusion between the parties. Those instances were not, in my opinion, so frequent and onerous as to be considered significant. As stated by McRuer, C.J.H.C., in Re Menzies-Gibson Limited, (1955) 1 D.L.R. (2d) 187, at p. 190:

In commercial life there is bound to be a certain amount of coincidence of names, but this cannot be dealt with on any trivial ground.

I conclude therefore, that the use of the Proponent's name would not be likely to deceive within the meaning of section 9 of the Act in that the use of the Proponent's name would not lead to the inference that the business carried on by the Proponent and the Objectors are one and the same and in particular that the Proponent is associated or affiliated with the Objectors. Therefore, for the foregoing reasons, there will be no Order changing the name of the Proponent under section 12 of the Business Corporations Act, 1982.

Dated at Toronto this 26th day of February, 1987.

Graeme H. McPhail
Solicitor

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THERE IS NO MATERIAL FOR THIS CHAPTER
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CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 RECOGNIZED OPTIONS CLEARED THROUGH RECOGNIZED CLEARING ORGANIZATIONS

Headnote

Section 140 - Order varying previous Order and Ruling of the Commission known as the "Recognized Options Rationalization Order" - Disclosure Statement for Exchanged Traded Options amended to describe new variations in "Recognized Options".

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 140.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TRADING IN RECOGNIZED OPTIONS
CLEARED THROUGH RECOGNIZED CLEARING ORGANIZATIONS

ORDER (Section 140)

WHEREAS on June 22, 1984 the Ontario Securities Commission (the "Commission") made an Order and Ruling (the "Recognized Options Rationalization Order") pursuant to sections 73 and 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), and did rule that trades in Recognized Options cleared through Recognized Clearing Organizations are not subject to sections 24 or 52 of the Act, subject to the provisos therein set forth;

AND WHEREAS reference is made in the Recognized Options Rationalization Order to the Disclosure Statement for Exchange Traded Options (the "Previous Disclosure Statement") attached to the Recognized Options Rationalization Order as Schedule "A";

AND WHEREAS it is desirable to amend the Previous Disclosure Statement to describe new variations in Recognized Options;

AND WHEREAS the Commission has been advised by counsel to The Montreal Exchange and counsel to the NETPRO Committee that a revised Disclosure Statement (the "Revised Disclosure Statement") attached hereto as Schedule "A"

is acceptable to the Recognized Self-Regulatory Organizations, the Recognized Clearing Organizations and the exchanges upon which Recognized Options trade;

AND WHEREAS all capitalized terms herein shall have the same meaning as in the Recognized Options Rationalization Order;

AND WHEREAS the Commission is of the opinion that it is desirable that Recognized Dealers send by prepaid mail or deliver to each current customer making trades in Recognized Options the Revised Disclosure Statement;

AND WHEREAS the Commission is of the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED THAT:

1. For a period of sixty days, commencing 15 March 1987, the sending by prepaid mail or the delivery of either the Previous Disclosure Statement or the Revised Disclosure Statement shall satisfy the requirements of the Recognized Options Rationalization Order with respect to the delivery of a disclosure statement, as therein set out;
2. Upon the conclusion of the sixty day period and thereafter the sending by prepaid mail or the delivery of the Previous Disclosure Statement shall not satisfy the requirements of the Recognized Options Rationalization Order with respect to the delivery of a disclosure statement; and
3. Upon the conclusion of the sixty day period and thereafter a Recognized Dealer shall not trade with or on behalf of a customer in Recognized Options unless such Recognized Dealer shall have previously sent by prepaid mail or shall have previously delivered to the customer the Revised Disclosure Statement.

March 18th, 1987.

"Charles Salter"

"S.M. Beck"

SCHEDULE A

No securities commission or similar authority in Canada has in any way passed upon the merits of Options referred to herein and any representation to the contrary is an offence. This document contains condensed information respecting the Options referred to herein. Additional information may be obtained from your broker.

DISCLOSURE STATEMENT

for

Exchange Traded Options

A high degree of risk may be involved in the purchase and sale of Options, depending to a large measure on how and why Options are used. Options may not be suitable for every investor. See "Risks in Options Trading" and "Additional Information".

INTRODUCTION

This Disclosure Statement sets forth general information and considerations relevant to the purchase and sale of Put and Call Options traded on an exchange and cleared through a clearing corporation. Information concerning the underlying interests on which Options are traded, the specific terms of these Options, the exchanges on which they trade and the applicable clearing corporations may be obtained from your broker. Information on investment strategies and possible uses of Options may also be obtained from your broker.

This Disclosure Statement refers only to Options and clearing corporations which have been recognized or qualified for purposes of this Disclosure Statement by provincial securities administrators where required.

NATURE OF AN OPTION

An Option is a contract entered into on the floor of an exchange between a seller (sometimes called a "writer") and a purchaser where all the terms of the contract (sometimes called the "specifications"), other than the consideration (called the "premium") for the Option paid by the purchaser to the seller, are standardized and predetermined by the exchange. The premium is determined on an exchange's auction market on the basis of supply and demand, reflecting such factors as the duration of the Option, the difference between the exercise price of the Option and the market price of the underlying interest, the price volatility and other characteristics of the underlying interest.

There are two types of Options: Calls and Puts. An Option gives the purchaser a right to buy (in case of a Call) or sell (in case of a Put) a specific underlying interest at a stated exercise price and within a specified period of time or on a specific date. An Option subjects the seller to an obligation to honour the right granted to the purchaser if exercised by the purchaser. Underlying interests can be shares of a specific corporation, bonds, notes, bills, certificates of deposit, commodities, foreign currency, the cash value of an interest in a stock index or any other interest provided for in the specifications.

An Option transaction is entered into on the floor of an exchange by a purchaser and a seller represented by their respective brokers. When the transaction is concluded it is cleared by a clearing corporation affiliated with the exchange on which the Option is traded. When an Option transaction is cleared by the clearing corporation it is

divided into two contracts with the clearing corporation becoming the seller to the purchaser in the transaction and the purchaser to the seller. Thus on every outstanding Option, the purchaser may exercise the Option against the clearing corporation and the seller may be called upon to perform his obligation through exercise of the Option by the clearing corporation.

There are two groups of Options: actual delivery Options and cash delivery Options. An actual delivery Option requires the physical delivery of the underlying interest when the Option is exercised. A cash delivery Option requires a cash payment of the difference between the aggregate exercise price and the value of the underlying interest when the Option is exercised.

Options are issued in series designated by an expiration month, an exercise price, an underlying interest and a unit of trading. At the time trading is introduced in Options with a new expiration month, the exchange on which the Option is traded establishes exercise prices that reflect the current spot prices of the underlying interest. Generally, three series of Options are introduced with exercise prices at, below and above the current spot price. When the spot price of the underlying interest moves, additional Options may be added with different exercise prices. Options having the same underlying interest and expiration month, but having different exercise prices, may trade at the same time.

SPECIFICATIONS OF OPTIONS

Each exchange fixes the terms and conditions of the Options which it lists. These terms may include such items as trading units, exercise prices, expiration dates, last day of trading, etc.

An Option may be bought or sold only on the trading floor of the exchange on which the Option is listed. The exchange and the clearing corporation may each impose restrictions on certain types of transactions, and under certain circumstances may modify the terms of outstanding Options. In addition, an exchange may limit the number of Options on the same side of the market which may be held by an investor (totalling long Calls and short Puts, and totalling short Calls and long Puts), and may limit the exercise of Options under prescribed circumstances.

EXERCISING OPTIONS

An Option may have either an American style exercise or European style exercise irrespective of where the exchange is located. An American style Option can be exercised by the purchaser at any time before the expiration. To do this, the purchaser notifies the broker through whom the Option was purchased. A purchaser should ascertain in advance from his broker the latest date on which he may give such notice to his broker. A European style Option may only be exercised by the purchaser on a specified date. Upon receiving an exercise notice from the purchaser's broker, the clearing corporation assigns it to a member which may re-assign it to a client on a random or other predetermined selection basis.

The assignment of a notice of exercise of an Option to a seller constitutes the exercise of the Option. Upon exercise, the seller must make delivery of (in the case of a Call) or take delivery of and pay for (in the case of a Put) the underlying interest. In the case of a cash delivery Option, the seller must, in lieu of delivery, pay the positive difference between the aggregate exercise price and the exercise value of the underlying interest (in the case of both a Call and a Put).

A purchaser of an Option which expires loses the premium paid for the Option and his transaction costs. The seller of an Option which expires will have as his gain the premium received for the Option less his transaction costs.

TRADING OF OPTIONS

Each exchange provides a facility for secondary market trading of its Options whereby, prior to expiration of an Option, a purchaser may close his open long position through a closing sale transaction, if available, and a seller may close his open short position through a closing purchase transaction, if available. Closing purchase and sale transactions (sometimes called "offsetting transactions") must be effected through the broker through whom the Option was initially sold or purchased.

Price movements in the underlying interest of an Option will generally be reflected to some extent in the secondary market value of the Option and the purchaser who wishes to realize a profit will have to sell or exercise his Option.

COSTS OF OPTIONS TRADING

Margin Requirements

Prior to trading Options, a seller must deposit with his broker cash or securities as collateral (called "margin") for the obligation to buy (in the case of a Put) or sell (in the case of a Call) the underlying interest if the Option should be exercised. Minimum margin rates are set by the exchange on which the Option trades. Higher rates of margin may be required by the seller's broker.

Margin requirements of various exchanges may differ. In addition, they are subject to change at any time and such changes may apply retroactively to Options positions previously established.

Commission Charges

Commissions are charged by brokers on the purchase or sale of Options as well as on the exercise of Options and the delivery of underlying interests.

RISKS IN OPTIONS TRADING

Options can be employed to serve a number of investment strategies including those concerning investments in or related to underlying interests. SOME STRATEGIES FOR BUYING AND SELLING OPTIONS INVOLVE GREATER RISK THAN OTHERS.

The following is a brief summary of some of the risks connected with trading in Options:

- (i) Because an Option has a limited life, the purchaser runs the risk of losing his entire investment in a relatively short period of time. If the price of the underlying interest does not rise above (in the case of a Call) or fall below (in the case of a Put) the exercise price of the Option plus premium and commission charges during the life of the Option, or by the specified date for exercise, as the case may be, the Option may be of little or no value and if allowed to expire will be worthless.
 - (ii) The seller of a Call who does not own the underlying interest is subject to a risk of loss should the price of the underlying interest increase. If the Call is exercised and the seller is required to purchase the underlying interest at a market price above the exercise price in order to make delivery, he may suffer a loss.
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- (iii) The seller of a Put who does not have a corresponding short position (that is an obligation to deliver what he does not own) in the underlying interest may suffer a loss if the price of the underlying interest decreases below the exercise price, plus commission charges minus the premium received. Under such circumstances, the seller of the Put will be required to purchase the underlying interest at a price above the market price, with the result that any immediate sale will give rise to a loss.
 - (iv) The seller of a Call who owns the underlying interest is subject to the full risk of his investment position should the market price of the underlying interest decline during the life of the Call, or by the specified date for exercise, as the case may be, but will not share in any gain above the exercise price.
 - (v) The seller of a Put who has a corresponding short position in the underlying interest is subject to the full risk of his investment position should the market price of the underlying interest rise during the life of the Put, or by the specified date for exercise, as the case may be, but will not share in any gain resulting from a decrease in price below the exercise price.
 - (vi) Transactions for certain Options may be carried out in a foreign currency. Accordingly, purchasers and sellers of these Options using Canadian dollars will be exposed to risks from fluctuations in the foreign exchange market as well as to risks in the fluctuations in the price of the underlying interest.
 - (vii) There can be no assurance that a liquid offset market will exist for a particular Option to permit a closing sale transaction or a closing purchase transaction. For example, there may be insufficient trading interest in the particular Option; or trading halts, suspensions or other restrictions may be imposed on the Option or the underlying interest; or some event may interrupt normal exchange operations; or an exchange could for regulatory or other reasons decide or be compelled to discontinue or restrict trading in the Option. In such circumstances the purchaser of the Option would only have the alternative of exercising his Option in order to realize any profit, and the seller would be unable to terminate his obligation until the Option expired or until he performed his obligation upon being assigned an exercise notice. In the case of an American style Option, the purchaser can exercise his Option at any time until expiration and the seller can receive an exercise notice at any time until expiration. In the case of a European style Option, the purchaser can only exercise his Option on a specified date and the seller can only receive an exercise notice after the exercise.
 - (viii) The seller of an American style Option has no control over when he might be assigned an exercise notice. He must assume that an exercise notice will be assigned to him at any time when exercise is advantageous to the purchaser and that, in such circumstances, the seller may incur a loss.
 - (ix) In unforeseen circumstances there may be a shortage of underlying interests available for delivery upon exercise of actual delivery Options, which could increase the cost of or make impossible the acquisition of the underlying interests in the spot market and cause the clearing corporation to impose special exercise settlement procedures.
 - (x) In addition to the risks described above which apply generally to the buying and selling of Options, there are timing risks unique to Options that are settled by the payment of cash.
- The exercise of Options settled in cash results in a cash payment from the seller to the purchaser based on the difference between the exercise price of the Option and the closing price (regardless of the actual time of exercise) of the underlying interest on the day of exercise.
- The purchaser of a cash delivery Option who exercises the Option prior to the close of trading in the underlying interest will suffer from any unfavourable change in the value of the underlying interest from the time of his decision to exercise to the close of trading in the underlying interest when the exercise value is determined. With actual delivery Options, this risk can be covered by a complementary transaction in the actual market for the underlying interest.
- The seller of a cash delivery Option is not informed that he has been assigned an exercise notice at the earliest until the business day following exercise and the seller will suffer from any unfavourable change in the value of the underlying interest from the close
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of trading in the underlying interest on the day of exercise to the time he learns that he has been assigned. Unlike the seller of an actual delivery Option, the seller of a cash delivery Option cannot satisfy his assignment obligations by delivery of the lower valued underlying interest, but must pay cash in an amount determined by the closing price of the underlying interest on the exercise date.

The type of risk discussed above makes spread positions and certain other combined option strategies involving cash delivery Options substantially more risky than similar strategies involving actual delivery Options.

TAX CONSEQUENCES

The income tax consequences of trading in Options are dependent upon the nature of the business activities of the investor and the transaction in question. Investors are urged to consult their own professional advisers to determine the consequences applicable to their particular circumstances.

ADDITIONAL INFORMATION

Before buying or selling an Option an investor should discuss with his broker:

- His investment needs and objectives
- The risks he is prepared to take
- The specifications of Options he may wish to trade
- Commission rates
- Margin requirements
- Any other matter of possible concern

Specifications for each Option are available on request from your broker and from the exchange on which the Option is listed. Should there be any difference in interpretation between this document and the specifications for a given Option, the specifications shall prevail.

February, 1987

2.2 ONEX CORPORATION AND ONCAP HOLDING CORPORATION, ET AL

Headnote

Shares to be exchanged by employees pursuant to corporate reorganization exempt from sections 24 and 52 - holdings to remain identical, information circular provided.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 25, 71(1)(4).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ONEX CORPORATION AND
ONCAP HOLDING CORPORATION AND
ONEX CAPITAL CORPORATION AND
ONCAP MANAGEMENT INVESTORS LIMITED AND
D'ARCY R. BIRD, MARGARET P. BARRON,
H. GAIL LAMB AND SHELLEY S. LEITMAN

RULING
(Subsection 73(1))

UPON the application of Onex Corporation ("New Onex"), Oncap Holding Corporation ("Oldco"), Onex Capital Corporation ("Onex"), Oncap Management Investors Limited ("OMIL") and D'Arcy R. Bird, Margaret P. Barron, H. Gail Lamb and Shelley S. Leitman (collectively, the "Other Applicants") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed trades by the Other Applicants to New Onex and an amalgamated corporation called Oncap Holding Corporation and the proposed issuances of shares of New Onex and Oncap Holding Corporation to the Other Applicants shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Onex, Oldco and OMIL having represented to the Commission that:

1. Onex was incorporated under the laws of the province of Ontario on November 24, 1944 and is not a reporting issuer under the Act;
2. as of March 4, 1987, 913,500 Class A preference shares of Onex were issued and outstanding;
3. Onex proposes to file articles of amendment which will subdivide the Class A preference shares into Class A-1 preference shares and special preference shares on the basis of 20.5 Class A-1 preference shares and 79.5 special preference shares for every issued and outstanding Class A preference share;

4. as of February 25, 1987, D'Arcy R. Bird held 750 Onex Class A preference shares;
5. on March 6, 1987 the shareholders of Oldco and OMIL approved the amalgamation of Oldco and OMIL under the laws of the province of Ontario on the following basis:
 - (a) all the shareholders of Oldco other than OMIL will exchange their Class A common shares of Oldco for an aggregate of approximately 5,234,353 subordinate voting shares of Amalco; and
 - (b) each shareholder of OMIL will exchange his or her common shares of OMIL for a pro rata share of a total of 1,117,814 subordinate voting shares of Amalco and 1,000,000 multiple voting shares of Amalco;
6. neither Oldco nor OMIL is a reporting issuer under the Act;
7. the amalgamated corporation will be known as Oncap Holding Corporation ("Amalco");
8. the issued and outstanding capital of Amalco will consist of 1,000,000 multiple voting shares and approximately 6.352 million subordinate voting shares;
9. as of February 24, 1987, D'Arcy R. Bird held 750 Class A common shares of Oncap, Margaret P. Barron and Shelley S. Leitman each held 3,500 common shares of OMIL and H. Gail Lamb held 4,000 common shares of OMIL;
10. each shareholder of Onex will transfer his or her Onex Class A-1 preference shares and special preference shares to New Onex in exchange for subordinate voting shares to be issued by New Onex;
11. New Onex was incorporated under the laws of the province of Ontario on December 30, 1980 and is not a reporting issuer under the Act;
12. Onex will then, inter alia, transfer its holdings in two corporations to New Onex;
13. shareholders of Amalco will then transfer their multiple voting and subordinate voting shares of Amalco to New Onex for an equivalent number of multiple voting shares and subordinate voting shares of New Onex;
14. the Other Applicants have been provided with an information circular relating to the proposed transactions; and
15. the value of the shareholders' respective holdings in Amalco and New Onex will be virtually identical to their respective holdings in Onex, Oldco and OMIL;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the following proposed trades shall not be subject to section 24 or section 52 of the Act:

- (a) transfer by D'Arcy R. Bird to New Onex of 15,375 Class A-1

preferences shares and 59,625 special preference shares of Onex in exchange for the issuance by New Onex to D'Arcy R. Bird of approximately 3,750 of New Onex subordinate voting shares;

- (b) transfer by Margaret P. Barron, H. Gail Lamb and Shelley S. Leitman of approximately 305, 349 and 305 multiple voting shares of Oldco respectively, and approximately 3,410, 3,897 and 3,410 subordinate voting shares of Oldco respectively, to New Onex, in exchange for the issuance by New Onex to Margaret P. Barron, H. Gail Lamb and Shelly S. Leitman of approximately 305, 349 and 305 multiple voting shares, respectively, and approximately 3,410, 3,897, and 3,410 subordinate voting shares, respectively;
- (c) transfer by D'Arcy R. Bird of approximately 4,297 subordinate voting shares of Amalco to New Onex in exchange for the issuance by the Corporation to D'Arcy R. Bird of approximately 4,297 of its subordinate voting shares;

provided that any of the first trades in the shares acquired by the Other Applicants pursuant to this ruling are made in accordance with the provisions of subsection 71(4) of the Act as if such shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act.

March 13th, 1987.

"Paul L. Waitzer"

"Frances Carmichael"

2.3 PROJECTUS DEVELOPMENT FUND INCORPORATED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE STATUTORY POWERS PROCEDURE ACT,
R.S.O. 1980, CHAPTER 484

AND

IN THE MATTER OF PROJECTUS DEVELOPMENT FUND INCORPORATED

ORDER

(Section 26 of the Securities Act)
(Section 21 of the Statutory Powers Procedure Act)

WHEREAS the registration of Projectus Development Fund Incorporated ("Projectus") was suspended pursuant to subsection 26(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") by order (the "Suspension Order") of the Ontario Securities Commission (the "Commission") dated February 27, 1987;

AND WHEREAS by Notice of Hearing dated February 27, 1987, a Hearing by the Commission into the suspension of Projectus has been commenced;

AND WHEREAS the Commission has been advised that:

- i) Projectus has consented to the continuation of the suspension under subsection 26(2) of the Act until March 25, 1987; and
- ii) Projectus has undertaken and agreed with the Commission that it will refrain from engaging in any further distribution to the public of the company's securities until authorized to do so by the Commission;

AND WHEREAS the Commission is satisfied that an adjournment of the Hearing is required;

IT IS ORDERED that the Suspension Order under subsection 26(2) of the Act continue until March 25, 1987;

IT IS FURTHER ORDERED that the Hearing be adjourned until March 25, 1987.
March 11th, 1987.

"S.M. Beck"

"A.T. Holland"

2.4 HIRAM WALKER RESOURCES LTD.

Headnote

Issuer deemed to have ceased to be reporting issuer under Securities Act and deemed to have ceased to be offering its securities to the public under the Business Corporations Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

Business Corporations Act, S.O., 1982, c. 4, s. 1(6)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE ONTARIO BUSINESS CORPORATIONS ACT,
S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF HIRAM WALKER RESOURCES LTD.

ORDER

(Securities Act - Section 82 &
Ontario Business Corporations Act - Subsection 1(6))

UPON the application of HIRAM WALKER RESOURCES LTD. a company incorporated under the laws of ONTARIO to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and subsection 1(6) of the Ontario Business Corporations Act, S.O. 1982, c. 4, as amended;

AND UPON it being represented that HIRAM WALKER RESOURCES LTD. now has fewer than fifteen security holders;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466 that HIRAM WALKER RESOURCES LTD. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

AND IT IS FURTHER ORDERED pursuant to subsection 1(6) of the Ontario Business Corporations Act, S.O. 1982, c. 4 that HIRAM WALKER RESOURCES LTD. be and hereby is deemed to have ceased to be offering its securities to the public.

March 13th, 1987.

"Paul L. Waitzer"

"Frances Carmichael"

2.5 WALKER-HOME OIL LIMITED

Headnote

Issuer deemed to have ceased to be reporting issuer under Securities Act and deemed to have ceased to be offering its securities to the public under the Business Corporations Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

Business Corporations Act, S.O., 1982, c. 4, s. 1(6)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE ONTARIO BUSINESS CORPORATIONS ACT,
S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF WALKER-HOME OIL LIMITED

ORDER

(Securities Act - Section 82 &
Ontario Business Corporations Act - Subsection 1(6))

UPON the application of WALKER-HOME OIL LIMITED a company incorporated under the laws of ONTARIO to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and subsection 1(6) of the Ontario Business Corporations Act, S.O. 1982, c. 4, as amended;

AND UPON it being represented that WALKER-HOME OIL LIMITED now has fewer than fifteen security holders;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466 that WALKER-HOME OIL LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

AND IT IS FURTHER ORDERED pursuant to subsection 1(6) of the Ontario Business Corporations Act, S.O. 1982, c. 4 that WALKER-HOME OIL LIMITED be and hereby is deemed to have ceased to be offering its securities to the public.

March 13th, 1987.

"Paul L. Waitzer"

"Frances Carmichael"

2.6 PEGA CAPITAL RESOURCES LTD. AND K.B. ELECTRONICS LIMITED

Headnote

Exemption from requirements of Part XIX of Act pursuant to s. 99(e) where offeror concerned that subsequent private agreement purchases carried out after initial private agreement purchases would be linked transactions resulting in the unavailability of 88(2)(C) statutory exemption.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99(e).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PEGA CAPITAL RESOURCES LTD.
AND K.B. ELECTRONICS LIMITED

ORDER

(Clause 99(e))

UPON the application of Pega Capital Resources Ltd. ("Pega") to the Ontario Securities Commission (the "Commission") for an Order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Pega from the requirements of Part XIX of the Act in connection with the purchase of securities of K.B. Electronics Limited ("K.B.");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented by Pega to the Commission that:

1. Pega is a corporation amalgamated under the Business Corporations Act (Ontario) with its head office in Toronto;
2. Pega is a reporting issuer not on the list of defaulting reporting issuers maintained by the Commission;
3. In December of 1986 Pega purchased 1,374,900 or 57% of the outstanding shares of KB by issuing 1,000,000 voting preferred shares and 10,707,433 common shares, representing 54% of the voting securities of Pega currently outstanding by way of private agreement with 14 shareholders, 5 of which were shown in the books of KB as having Ontario addresses;
4. The basis of the purchase was, except for 185,185 KB shares acquired for 1,000,000 voting preferred shares of Pega, 9 Pega common shares for each KB share;
5. KB currently has 2,000,000 Class A shares and 429,212 Class B shares outstanding. There are a total of 27 shareholders, none of which are shown in the books of KB as having Ontario addresses;

6. At the time of the purchase of the 57% of KB shares, Pega agreed subject to regulatory approvals that it would purchase KB shares from certain other shareholders of KB on the same basis;
7. The price of Pega shares has increased since the first purchase of KB shares;
8. Pega now wishes to purchase a total of 45,462 shares of KB (less than 2%) on the basis of 9 Pega common shares for each KB share from 18 of the 27 shareholders of KB (the "Purchase");

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 99(e) of the Act that Pega be exempt from the requirements of Part XIX of the Act with respect to the Purchase, provided that:

- (a) Pega send to each shareholder from which it is purchasing KB shares a copy of Pega's Toronto Stock Exchange listing statement together with a copy of any material change report filed by Pega under the Act subsequent to December 10, 1986; and
- (b) Pega makes a written representation to each recipient of such material that there are no material facts with respect to Pega not disclosed therein.

March 13th, 1987.

"Paul L. Waitzer"

"Frances Carmichael"

2.7 HOWARD BANCORP

Headnote

Section 73 - issuance of shares in U.S. company pursuant to "three-cornered merger" - all material sent to U.S. shareholders to be sent to Ontario shareholder and filed with the Commission - first trades through over the counter market or stock exchange in U.S.A. - Ontario shareholder to receive copy of ruling and letter referring to resale restrictions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF HOWARD BANCORP

Ruling
(Subsection 73(1))

UPON the application of Howard Bancorp ("HB") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that a proposed issuance of common stock of HB to the shareholder of Granite Savings Bank and Trust Company ("Granite") resident in Ontario is not subject to sections 24 and 52 of the Act;

AND UPON it being represented to the Commission that:

1. HB and Granite are both companies incorporated under the laws of the State of Vermont;
2. Neither HB nor Granite is a reporting issuer under the Act;
3. HB proposes to acquire Granite through a merger (the "Merger") of a wholly-owned subsidiary of HB with Granite, followed by an exchange of 40.56 common shares of HB for each common share of Granite held by the shareholders of Granite immediately prior to the Merger;
4. In connection with the solicitation of proxies for its shareholders' approval of the Merger HB has filed a Form S-4 Registration Statement and prospectus with the United States Securities and Exchange Commission;
5. There is one shareholder of Granite resident in Ontario who holds 176 of the 12,000 common shares of Granite issued and outstanding.

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of common shares of HB in connection with the Merger to the shareholder of Granite resident in Ontario is not subject to sections 24 and 52 of the Act, provided that:

1. the shareholder of Granite resident in Ontario and the Commission shall be sent all written material in connection with the Merger which is sent by HB or Granite to the shareholders of Granite resident in the United States;
2. HB shall send to the shareholder of Granite resident in Ontario a copy of this Ruling together with a letter specifically referring to the resale restrictions set out in condition 3 below; and
3. the first trade in the common shares of HB to be issued to the shareholder of Granite resident in Ontario is a distribution unless made either in the over-the-counter market in the United States or through the facilities of any stock exchange in the United States on which the common shares of HB may become listed.

March 13th, 1987.

"Charles Salter"

"J.W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 RESCINDING ORDERS

4.1.1 BELLS AND UTILITIES

BELLS AND UTILITIES

The cease trading order dated March 12, 1987, was rescinded March 25, 1987, the company being up to date with its filings.

4.1.2 BRENT GARDENS PARTNERSHIP

BRENT GARDENS PARTNERSHIP

The cease trading order dated June 30, 1983, and continued July 14, 1983, was rescinded March 24, 1987, the company being up to date with its filings.

4.1.3 NATIONAL IRRON RESOURCES LIMITED

NATIONAL IRRON RESOURCES LIMITED

The cease trading order dated March 11, 1987, was rescinded March 19, 1987, the company being up to date with its filings.

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7

INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
A. H. A. AUTOMOTIVE TECHNOLOGIES CORPORATION	Genus Equity Corporation	AHA AUTOMOTIVE TECH 9% CV DEBS	3	Feb/87 10		\$12000		106.00	\$110000
ABATERRA ENERGY LTD	McRae, Richard	ABATERRA ENERGY LTD	45	Feb/87 10			30000	.18	17500
ABITIBI-PRICE INC.	Abitibi-Price Inc.	ABITIBI PRICE INC PFD SR A 7.5		Feb/87 10 Feb/87 85		100	100	47.00	---
	Koken, Bernd K.	ABITIBI PRICE INC	45	Feb/87 76 Feb/87 76 Feb/87 76 Mar/87 10		3171 12000 3000	4171	.01 17.0625 18.00 38.50	15000
	Oberlander, Ronald Y.		5	Feb/87 76		1597		.01	1687
AGASSIZ RESOURCES LTD.	Cameron, Hugh Thomas	AGASSIZ RES LTD	4	Jan/87 10 Feb/87 10 Feb/87 10		3000 2000 2000		4.15 3.80 3.85	729549
	Cameron Containers Limited Profit Sharing Plan			Feb/87 1 Feb/87 1					466900 28400
	Hilland, Douglas Warren		4	Feb/87 76 Feb/87 50 Feb/87 1		50000	6000	1.76	67533 6667
AIQUEBELLE RESOURCES INC	Vezina, Gaston Gestion Gaston Vezina Ltee Regie Epargne Actions	AIQUEBELLE EXPL INC	4	Feb/87 22 1 Feb/87 22 1			430000 4500	1.158 1.158	---
ALBERTA ENERGY COMPANY LTD.	Baldwin, Mathew Martyn	ALBERTA ENERGY CO	4	Dec/86 70 Dec/86 20 Dec/86 20 Dec/86 20 Feb/87 10		3395 500 214 1000		11.50 14.00 11.50 11.50 16.62	21109
ALGOMA CENTRAL RAILWAY	Topp, Robert George Daughters	ALGOMA CENTRAL RAILWAY	5	Feb/87 20 Feb/87 20 1		25	25	20.00 20.00	175 ---
ALLIED-SIGNAL INC.	Colby, Lewis James Jr. Reynolds, Mason J.	ALLIED SIGNAL INC	5	Feb/87 10 Feb/87 76			8462 7074	44.75 20.68	2580 13284
	Shumway, Forrest N. Daughter H.M. Mosher Trust Son Wife		45	Feb/87 10 Feb/87 1 Feb/87 1 Feb/87 1 Feb/87 1			15000	46.15	71562 8046 119835 8046 8064
AMERADA HESS CORPORATION	Gelfand, Neal Hebertson, Val M. Hess, John B. Indirect Holdings Norz, Charles H. Zimmerman, William R	AMERADA HESS CORP	5	Feb/87 10 Feb/87 10 Feb/87 76 Feb/87 10 Feb/87 10			3500 585 4692	27.13 27.50 23.44	8000 8829 238283 1331019
	Hinde, David R.	SECURITIES	4	Mar/87 00			2500	26.63	3000
AMERICAN BARRICK RESOURCES CORPORATION	Smith, Robert M.	AMERICAN BARRICK RES CORP	45	Feb/87 10 Feb/87 10 Feb/87 76			1000 2000 16600	27.38 27.75	19124

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
AMERICAN BARRICK RESOURCES CORPORATION Continued	Smith, Robert M.	AMERICAN BARRICK RES CORP	45	Feb/87 10			1000	29.375	
				Feb/87 10			5000	29.50	60280
AMERICAN CHROMIUM LIMITED	Alston, John M. Baretta Mining Inc.	AMERICAN CHROMIUM LTD CL A CV	45	Mar/87			1030667		51
				Mar/87 25 1					---
	Savanna Resources Ltd. Baretta Mining, Inc.		3	Mar/87 00					2
				Mar/87 00 1					1030667
AMERICAN EXPRESS COMPANY	Rank, Robert P. Indirect Holdings	AMERICAN CHROMIUM LTD CL B	3	Mar/87 00					110715
				Mar/87 00					1584
AMOCO CORPORATION	Fuller, Harry Laurence	AMERICAN EXPRESS CO	5	Mar/87 00 1					104
				Mar/87 00 1					9021
ANGLO CANADIAN MINING CORPORATION	Kemeny, Robert L Atlantic Investments Inc.	AMOCO CORPORATION	45	Feb/87 10			1200	72.875	
				Feb/87					383301
ANSIL RESOURCES LTD.	Knight, Frederick Charles	ANSIL RES LTD	4	Feb/87 10 1			8000	.28	
				Feb/87 10 1			7000	.34	
				Feb/87 10 1			9000	.30	21500
				Jan/87 10		15000		.19	
ATLANTIC RICHFIELD COMPANY	Bord, Hiram E.	ATLANTIC RICHFIELD CO	5	Feb/87 10			5000	.30	
				Feb/87 10			400	.27	
				Feb/87 10			3000	.34	439001
				Feb/87 10					
AUR RESOURCES INC	Gill, James W.	AUR RES INC	45	Feb/87 10			100000	5.54	817750
				Feb/87 76					
				Feb/87 76		10000		.30	
				Feb/87 10			15000	2.25	
BAND-ORE GOLD MINES LIMITED	Lacey, Roy	BAND-ORE GOLD MINES LTD	45	Feb/87 10					
				Feb/87 10					
				Feb/87 10					
				Mar/87 10				9.25	---
BANK OF MONTREAL	Ansley, Euan J. Employee Share Ownership Program	BANK OF MONTREAL	5	Mar/87 10		99684		.14	881701
				Feb/87 10		1471		37.375	1471
				Feb/87 1					175
				Feb/87 10					500
BANK OF NOVA SCOTIA, THE	Graham, John A. Share Ownership Program	BANK OF NOVA SCOTIA	4	Feb/86 10		500		32.25	
				Mar/86 30 1		39		32.50	
				Jun/86 30 1		36		33.00	
				Sep/86 30 1		38		32.625	
	wife		5	Dec/86 30 1		36		33.375	1138
				Dec/86 1					1228
				Feb/87 10			1700	35 1/8	1244
				Dec/86 30		145		33.375	879
	Snee, Douglas E.		5	Jan/86 30		40		12.3500	
				Apr/86 30		36		13.7987	
				Jul/86 30		34		14.6300	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$:	MONTH-END HOLDINGS
BANK OF NOVA SCOTIA, THE Continued	MacDonald, Donald Stovel	BANK OF NOVA SCOTIA	4	Oct/86 30	35			15.3425	2078
				Feb/87 10			1000	20.00	
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	McMillan, William H. Sinclair, Judson William Hargrave, John	BARRON HUNTER HARGRAVE	45	Feb/87 10			2000	20.00	4436
				Oct/86 35	112				3008
				Mar/87 10			5000	.25	
				Mar/87 10			7000	.26	
BATTLE MOUNTAIN GOLD COMPANY	Hargrave, Stephen	BATTLE MOUNTAIN GOLD CO CL A	45	Mar/87 10			5000	.27	6486900
				Mar/87 10			5000		
				Feb/87 10			5000	.30	
				Mar/87 10			5000	.26	
BELL CANADA ENTERPRISES INC.	Pate, Theodore H. Savings Plan Wife Aubin, P. Andre Bagnall, Graham E. Bernard, Jean A. Berube, Jacques B. Boutin, Andre J. Dividend Reinvestment and Stock Purchase Plan Bray, Gary D. Chagnon, Pierre Joseph Corlett, Michael S.G. Cyr, Joseph Victor Raymond De Grandpre, Albert Jean Delaney, Douglas W. Farrell, John H. Fridman, Josef J. Harding, Robin A. H. Hewat, William Brian Houle, Guy Jadoul, Pierre Kearney, Robert Khan, Kamil J.	BELL CDA ENTERPRISES INC BELL CDN ENTERPRISES OPTION	8	Mar/87 10			5000	.25	
				Mar/87 10			3500	.23	
				Mar/87 10			5000	.28	3637900
				Feb/87 99 1					200
BATTLE MOUNTAIN GOLD CO CL B	Pate, Theodore H. Savings Plan Wife Aubin, P. Andre Bagnall, Graham E. Bernard, Jean A. Berube, Jacques B. Boutin, Andre J. Dividend Reinvestment and Stock Purchase Plan Bray, Gary D. Chagnon, Pierre Joseph Corlett, Michael S.G. Cyr, Joseph Victor Raymond De Grandpre, Albert Jean Delaney, Douglas W. Farrell, John H. Fridman, Josef J. Harding, Robin A. H. Hewat, William Brian Houle, Guy Jadoul, Pierre Kearney, Robert Khan, Kamil J.	BATTLE MOUNTAIN GOLD CO CL B	8	Feb/87 99 1			7600	22 1/8	560
				Feb/87 99 1			2400		197
				Feb/87 10 1					1317
				Feb/87 96					6335
BELL CDA ENTERPRISES INC	Pate, Theodore H. Savings Plan Wife Aubin, P. Andre Bagnall, Graham E. Bernard, Jean A. Berube, Jacques B. Boutin, Andre J. Dividend Reinvestment and Stock Purchase Plan Bray, Gary D. Chagnon, Pierre Joseph Corlett, Michael S.G. Cyr, Joseph Victor Raymond De Grandpre, Albert Jean Delaney, Douglas W. Farrell, John H. Fridman, Josef J. Harding, Robin A. H. Hewat, William Brian Houle, Guy Jadoul, Pierre Kearney, Robert Khan, Kamil J.	BELL CDA ENTERPRISES INC	8	Feb/87 96					4328
				Feb/87 96					4324
				Feb/87 96					2250
				Feb/87 96					6335
BELL CDN ENTERPRISES OPTION	Pate, Theodore H. Savings Plan Wife Aubin, P. Andre Bagnall, Graham E. Bernard, Jean A. Berube, Jacques B. Boutin, Andre J. Dividend Reinvestment and Stock Purchase Plan Bray, Gary D. Chagnon, Pierre Joseph Corlett, Michael S.G. Cyr, Joseph Victor Raymond De Grandpre, Albert Jean Delaney, Douglas W. Farrell, John H. Fridman, Josef J. Harding, Robin A. H. Hewat, William Brian Houle, Guy Jadoul, Pierre Kearney, Robert Khan, Kamil J.	BELL CDN ENTERPRISES OPTION	8	Oct/86				34.6037	354
				Oct/86 30 1	7				122
				Feb/87 96					1691
				Feb/87 96					6335
BELL CDA ENTERPRISES INC	Pate, Theodore H. Savings Plan Wife Aubin, P. Andre Bagnall, Graham E. Bernard, Jean A. Berube, Jacques B. Boutin, Andre J. Dividend Reinvestment and Stock Purchase Plan Bray, Gary D. Chagnon, Pierre Joseph Corlett, Michael S.G. Cyr, Joseph Victor Raymond De Grandpre, Albert Jean Delaney, Douglas W. Farrell, John H. Fridman, Josef J. Harding, Robin A. H. Hewat, William Brian Houle, Guy Jadoul, Pierre Kearney, Robert Khan, Kamil J.	BELL CDA ENTERPRISES INC	8	Feb/87 96					6335
				Feb/87 96					6335
				Feb/87 96					25408
				Feb/87 96					68525
BELL CDN ENTERPRISES OPTION	Pate, Theodore H. Savings Plan Wife Aubin, P. Andre Bagnall, Graham E. Bernard, Jean A. Berube, Jacques B. Boutin, Andre J. Dividend Reinvestment and Stock Purchase Plan Bray, Gary D. Chagnon, Pierre Joseph Corlett, Michael S.G. Cyr, Joseph Victor Raymond De Grandpre, Albert Jean Delaney, Douglas W. Farrell, John H. Fridman, Josef J. Harding, Robin A. H. Hewat, William Brian Houle, Guy Jadoul, Pierre Kearney, Robert Khan, Kamil J.	BELL CDN ENTERPRISES OPTION	8	Feb/87 96					6335
				Feb/87 96					6335
				Feb/87 96					6335
				Feb/87 96					1390
BELL CDA ENTERPRISES INC	Pate, Theodore H. Savings Plan Wife Aubin, P. Andre Bagnall, Graham E. Bernard, Jean A. Berube, Jacques B. Boutin, Andre J. Dividend Reinvestment and Stock Purchase Plan Bray, Gary D. Chagnon, Pierre Joseph Corlett, Michael S.G. Cyr, Joseph Victor Raymond De Grandpre, Albert Jean Delaney, Douglas W. Farrell, John H. Fridman, Josef J. Harding, Robin A. H. Hewat, William Brian Houle, Guy Jadoul, Pierre Kearney, Robert Khan, Kamil J.	BELL CDA ENTERPRISES INC	8	Feb/87 96					6851
				Feb/87 96					268
				Feb/87 96					4324
				Feb/87 96					12524
BELL CDN ENTERPRISES OPTION	Pate, Theodore H. Savings Plan Wife Aubin, P. Andre Bagnall, Graham E. Bernard, Jean A. Berube, Jacques B. Boutin, Andre J. Dividend Reinvestment and Stock Purchase Plan Bray, Gary D. Chagnon, Pierre Joseph Corlett, Michael S.G. Cyr, Joseph Victor Raymond De Grandpre, Albert Jean Delaney, Douglas W. Farrell, John H. Fridman, Josef J. Harding, Robin A. H. Hewat, William Brian Houle, Guy Jadoul, Pierre Kearney, Robert Khan, Kamil J.	BELL CDN ENTERPRISES OPTION	8	Feb/87 96					3441
				Feb/87 96					5142
				Feb/87 96					4324
				Feb/87 96					6335
BELL CDA ENTERPRISES INC	Pate, Theodore H. Savings Plan Wife Aubin, P. Andre Bagnall, Graham E. Bernard, Jean A. Berube, Jacques B. Boutin, Andre J. Dividend Reinvestment and Stock Purchase Plan Bray, Gary D. Chagnon, Pierre Joseph Corlett, Michael S.G. Cyr, Joseph Victor Raymond De Grandpre, Albert Jean Delaney, Douglas W. Farrell, John H. Fridman, Josef J. Harding, Robin A. H. Hewat, William Brian Houle, Guy Jadoul, Pierre Kearney, Robert Khan, Kamil J.	BELL CDA ENTERPRISES INC	8	Feb/87 96					3394
				Feb/87 96					
				Feb/87 96					
				Feb/87 96					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BELL CANADA ENTERPRISES INC. (Continued)	Makin, Murray J.	BELL CDN ENTERPRISES OPTION	8	Feb/87 96		2143			6335
	McAleer, Owen W.		8	Feb/87 96		2143			4324
	Montambault, Leonce Wife	BELL CDA ENTERPRISES INC	8	Feb/87 35 Feb/87 35 1		7 8			469 544
	Montambault, Leonce	BELL CDN ENTERPRISES OPTION	8	Feb/87 96		4245			12524
	Monty, Jean Claude		8	Feb/87 96		4245			10535
	Newman, Donald R.		5	Feb/87 96		2370			6328
	Saunders, Ernest Erle	BELL CDA ENTERPRISES INC BELL CDN ENTERPRISES OPTION	8	Feb/87 35 Feb/87 96		13 2143			787 6335
	Scott, C. Wesley M.	BELL CDA ENTERPRISES INC BELL CDN ENTERPRISES OPTION	8	Feb/87 10 Feb/87 96		2143	259	41.50	3 6335
	Sinclair, John Edward	BELL CDA ENTERPRISES INC BELL CDN ENTERPRISES OPTION	8	Feb/87 35 Feb/87 96		6 5236			413 14510
	Sloane, Richard Douglas	BELL CDA ENTERPRISES INC BELL CDN ENTERPRISES OPTION	8	Feb/87 35 Feb/87 96		5 4245			301 12524
BELMORAL MINES LTD.	Spalding, James Stuart RSP	BELL CDA ENTERPRISES INC	5	Feb/87 30 Feb/87 1		18			1113 200
	Spalding, James Stuart	BELL CDN ENTERPRISES OPTION	5	Feb/87 96		5236			15843
	Walter, Alan		8	Feb/87 96		2143			6335
	Brown, Frank	BELMORAL MINES LTD	4	Feb/87 10 Feb/87 10 Feb/87 10			2500 1500 2000	3.00 3.00 3.00	
	Angier Petroleum Corporation Ltd. Hacienda Oil & Minerals Ltd.			Feb/87 1 Feb/87 1					1198867 7350
	Brown, Helen T.			Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10			900 3100 700 2000 1000	3.05 3.00 3.40 3.50 3.95	176976 1017044
	Brown, R. Clive		4	Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10			2500 1500	3.00 3.00 3.45 3.50	
	Slack, J. Malcolm		45	Feb/87 76 Feb/87 10 Mar/87 76 Mar/87 10 Mar/87 76 Mar/87 76 Mar/87 76		20000 20000	35000 105000 5000 400 4600	1.75 Various 1.75 Various 4.90 4.85 4.80 1.75	
	Beauchemin, Monique	BOMBARDIER INC CL A BOMBARDIER INC CL B		Mar/87 00 Mar/87 00					200 2600
	Durand, Claude	BOMBARDIER INC CL A BOMBARDIER INC CL B	5	Mar/87 00 Mar/87 00					1400 2094
BORALEX INC.	Lettellier, Robert	BORALEX INC CL A BORALEX INC CL C	4	Feb/87 10 Feb/87 10		3342 5949		.30 .30	29351 75037

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BOREALIS EXPLORATION LIMITED	Smith, C. O.	BOREALIS EXPL LTD	4	Feb/87 10	100			23 1/2	
				Feb/87 10	500			23.00	
				Feb/87 10	500			23 1/8	25350
BOW VALLEY INDUSTRIES LTD	Hindson, Robert Ernest	BOW VALLEY INDS LTD	5	Oct/86 30		677		Various	---
				Nov/86 30			1899	12.8808	---
				Jan/87 99	1				---
	Ludwick, Arnold Martin Ayemel Canada	BOW VALLEY INDS CL D PFD SRS	6	Jan/87 10			8000	34.00	
				Jan/87 10			900	33.75	
				Jan/87 10			10000	33.50	---
BRAMALEA LIMITED	Dissette, G. Keith 1983 Employee Share Purchase Plan	BRAMALEA LTD	5	Mar/87 00					71
				Mar/87 00 1					7081
	Dudgeon, Stephen M. 1983 Employee Share Purchase Plan		5	Mar/87 30		963		7.99	965
				Mar/87 30 1			963	7.99	2291
	Hall, Stephen 1983 Employee Share Purchase Plan		5	Mar/87 00 1					2205
				Mar/87 00 1					1933
	Hecht, Max H. 1983 Employee Share Purchase Plan		5	Feb/87 25		175			---
				Feb/87 1					2833
	Marriott, Francis 1979 Employee Share Purchase Plan		5	Feb/87 1					1933
				Feb/87 25 1		175			488
BRAMPTON BRICK LIMITED	Shuparski, Mark A. 1983 Employee Share Purchase Plan		5	Mar/87 00					679
				Mar/87 00 1					3918
	1983 Employee Share Purchase Plan		5	Mar/87 00 1					2833
				Mar/87 00 1					72
	Tyityan, Edward S.		5	Feb/87 10			200	24.75	
				Feb/87 10			800	24.625	---
	Burns, Michael	BRAMPTON BRICK SUB VOT CL A	2	Feb/87 10			700	10 1/2	2375
				Feb/87 10			300	10 5/8	
	Cote, Marc		5	Feb/87 10		1200		8 3/4	
				Feb/87 10		3500		9 1/8	7200
BRASCAN LIMITED	Greenblatt, Irwin		5	Mar/87 00					250
				Mar/87 99		4000000			
	Brascan Holdings Limited	BRASCAN LTD CL A ORD CONV	3	Mar/87 20		2500000		34.25	32018800
BRICK BREWING CO. LIMITED	Edper Equities Limited			Mar/87 99 1		4000000			---
	Sievert, Bryon E. RRSP	BRICK BREWING CO LTD	5	Feb/87 20 1			5700	1.315	
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Howard, John W.	B C FOREST PRODUCTS LTD	5	Feb/87 10 1		1300		1.25	1300
				Mar/87 10			500	20.00	2000

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BRITISH COLUMBIA FOREST PRODUCTS LIMITED (Continued)	Steen, William Russell	B C FOREST PRODUCTS LTD	5	Feb/87	76	4600		6.625	
				Feb/87	10		4600	19.50	
				Mar/87	76	11850		6.625	
				Mar/87	76	3150		5.00	
				Mar/87	10		15000	20.25	40
BUDD CANADA INC.	Techy, Sigmond		5	Feb/87	10		1000	19.00	
				Feb/87	10		1000	19.125	
				Feb/87	10		2500	19.50	
				Feb/87	10		200	19.00	5132
				Jan/87	10	100		38-3/4	100
CABRE EXPLORATION LTD	Moerer, William A.	BUDD CDA INC	4	Feb/87	10			39.00	
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
CAE INDUSTRIES LTD.	Maaskant, Garry R. GTR Enterprises Limited RRSP	CABRE EXPL LTD	5	Feb/87	1				41828
				Feb/87	10		700	3.50	26900
				Feb/87	10				7872
				Feb/87	10				
				Feb/87	10				
CALGROUP GRAPHICS CORPORATION LTD.	Bridger, G. M.	C A E INDS LTD	7	Feb/87	10		1500	11.75	66000
				Feb/87	10		2000	12.00	
				Mar/87	10		100000	11 5/8	7569892
				Feb/87	1				142364
				Feb/87	10				---
CALGROUP GRAPHICS CORPORATION LTD.	Elliot, Roy Fraser R.F.E. Ltd.	C A E INDS LTD CL A	7	Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
CALGROUP GRAPHICS CORPORATION LTD.	Fraser, Charles H.	C A E INDS LTD	7	Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
CALGROUP GRAPHICS CORPORATION LTD.	Fraser, Frederick C.	C A E INDS LTD	7	Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
CALGROUP GRAPHICS CORPORATION LTD.	wife	C A E INDS LTD CL A	7	Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
CALGROUP GRAPHICS CORPORATION LTD.	Maybee, Floyd A.	C A E INDS LTD CL A	7	Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
CALGROUP GRAPHICS CORPORATION LTD.	Murphy, Byron R. wife	C A E INDS LTD	7	Feb/87	99				
				Feb/87	99				
				Feb/87	99				
				Feb/87	99				
				Feb/87	99				
CALGROUP GRAPHICS CORPORATION LTD.	Reid, William A.	C A E INDS LTD CL A	7	Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
CALGROUP GRAPHICS CORPORATION LTD.	Ball, Richard J.	CALGROUP GRAPHICS CORP LTD	5	Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
CALGROUP GRAPHICS CORPORATION LTD.	Plourde, Gerard	CALGROUP GRAPHICS CORP LTD	5	Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
CALGROUP GRAPHICS CORPORATION LTD.	Dunsworth, Robert A.	CALGROUP GRAPHICS CORP LTD	5	Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
				Feb/87	10				
CANADA CEMENT LAFARGE LTD	Grant, James C. RRSP	CANADA CEMENT LAFARGE EXCH PREF	5	Feb/87	76				
				Feb/87	76				
				Feb/87	76				
				Feb/87	76				
				Feb/87	76				
CANADA CEMENT LAFARGE LTD	Bata, Sonja I.	CANADA CEMENT LAFARGE EXCH PREF	5	Feb/87	76				
				Feb/87	76				
				Feb/87	76				
				Feb/87	76				
				Feb/87	76				
CANADA CEMENT LAFARGE LTD	Muncaster, Joseph Dean RRSP	CANADA CEMENT LAFARGE EXCH PREF	5	Feb/87	76				
				Feb/87	76				
				Feb/87	76				
				Feb/87	76				
				Feb/87	76				
CANADA CEMENT LAFARGE LTD	Desvaux, Andre M. P.	CANADA CEMENT LAFARGE EXCH PREF	5	Feb/87	76				
				Feb/87	76				
				Feb/87	76				
				Feb/87	76				
				Feb/87	76				

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CANADIAN GYPSUM COMPANY LIMITED (Continued)	Thomson, Richard Murray	CDN GYPSUM CO LTD	4	Mar/87 00					2000
CANADIAN IMPERIAL BANK OF COMMERCE	Dinning, Ian Neil	CDN IMP BK COMM	5	Feb/86 84 Feb/87 10 Feb/87 10		500	1000 250	23.50 9.00	---
CANADIAN MANOIR INDUSTRIES LIMITED	Smith, Michael D. L J International Limited	CDN IMP BK COMM WT CANADIAN MANOIR IND LTD	4	Jun/86 84 1		5500			11000
CANADIAN PACIFIC LIMITED	Nepveu, Paul Aime	CANADIAN PAC LTD	7	Feb/87 10			1000	21.00	250
CANADIAN PIONEER MANAGEMENT LTD.	Fluter, Eli	CDN PIONEER MGMT LTD	4	Mar/87 99			140		65150
CANADIAN SATELLITE COMMUNICATIONS INC.	Cornell, Susan	CDN SATELLITE COMMU INC	5	Jan/87 10		64		14.50	64
CANADIAN UTILITIES LIMITED	TransAlta Utilities Corporation TransAlta Resources Corporation TransAlta Resources Investment Corporation	CDN UTILS LTD CL A CDN UTILS LTD CL B	3	Mar/87 70 1 Mar/87 70 1			252285 1210023	15.00 15.00	1198149 3372883
CANAMAX RESOURCES INC	Spalding, James Harper	CANAMAX RES INC		Feb/87 76 Feb/87 10		3000	2000	4.85 8.00	1300
CARPITA CORPORATION	Raichyk, Isaac	CARPITA CORPORATION	5	Feb/87 10			5000	8.13	10000
CASSIAR MINING CORPORATION	York, J. C.	CASSIAR MINING CORP SRS II WTS	5	Feb/87 10 Mar/87 10		3000 1000		.57 .61	4000
CB PAK INC.	CB Pak Inc.	CB PAK INC		Feb/87 10 Feb/87 10 Feb/87 85		10000 4600	14600	19.00 19.25	---
CDC LIFE SCIENCES INC.	Dubois, Pierre G.	CDC LIFE SCIENCES INC	7	Feb/87 00					1250
CENTRAL CAPITAL CORPORATION	Scott, Graham W.S. Cohen, H. Reuben Brentwood Realty Ltd. EXCO Corporation Limited	CENTRAL CAPITAL CORP	43	Feb/87 10 Feb/87 1 Feb/87 1		37500	100	25.50	400
	Dizep, Orest J. RRSP		57	Feb/87 10 1		800		21.00	1100
	Ellen, Leonard EXCO Corporation Limited Leonard Ellen Canada Inc Registered Retirement Savings Plan		34	Feb/87 10 Feb/87 1 Feb/87 1		37500		24.75	1237344 4463058 1338480
	MacBurnie, Royden J.		45	Feb/87 10 Feb/87 10		3400 1600		24-1/8 24.00	110075 40607
CENTRAL TRUST COMPANY	Central Capital Management Inc.	CENTRAL TRUST CO	3	Mar/87 78		49138			8611082
CFS REFRACTORIES INC	Rosenstein, Mark	CFS REFRACTORIES INC UNITS	4	Feb/87 10		6000		4.15	16000
CHAUVO RESOURCES LTD.	White, Stephen Harris	CHAUVO RES LTD CL A	5	Feb/87 10 Feb/87 10			9700 300	5.00 5.125	2000
CHRYSLER CORPORATION	Bates, Baron K. ESOP Trust	CHRYSLER CORP	5	Feb/87 30 1		50		38.07	93

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CHRYSLER CORPORATION (Continued)	Bates, Baron K. SESP Trust	CHRYSLER CORP	5	Feb/87	30 1	94		36.10	179
	Bidwell, Bennett E. ESOP Trust			Feb/87	76	1000		18.00	10682
	ESOP Trust			Feb/87	30 1	50		38.07	93
	ESOP Trust			Feb/87	30 1	83		30.80	83
	Denomme, Thomas G. ESOP Trust		5	Feb/87	10		2500	49.25	---
	ESOP Trust			Feb/87	30 1	41		38.05	84
	Donlon, James D. III ESOP Trust		45	Feb/87	30 1	50		38.07	91
	Greenwald, Gerald ESOP Trust			Feb/87	10 1	50		38.07	21221
	Iacocca, Lee A. ESOP Trust		5	Feb/87	30 1	50		38.07	251100
	ESOP Trust			Feb/87	30 1	95		29.29	93
	Lutz, Robert A.		4	Feb/87	10	500		48 5/8	500
	Miller, Robert S. Jr. ESOP Trust			Feb/87	30 1	50		38.07	16100
	ESOP Trust		5	Feb/87	30 1	44		29.86	93
	ESOP Trust			Feb/87	30 1				142
	Pappert, E. T. ESOP Trust		5	Feb/87	30 1	50		38.07	9000
	ESOP Trust			Feb/87	30 1	34		29.79	93
	Perkins, Robert A. ESOP Trust		5	Feb/87	30 1	50		38.07	22209
	ESOP Trust			Feb/87	30 1	82		35.73	93
	Sperlich, Harold K. ESOP Trust		5	Feb/87	30 1	50		38.07	20158
	Tolley, James L. ESOP Trust			Feb/87	30 1	50		38.07	93
CITADEL GOLD MINES INC.	ESOP Trust	CITADEL GOLD MINES INC	5	Feb/87	30 1	102		35.74	174
	Withrow, John D. ESOP Trust			Feb/87	30 1	28		38.00	18034
	ESOP Trust		5	Feb/87	30 1	40		30.42	71
	Zuckerman, F. W. ESOP Trust			Feb/87	30 1	50		38.07	127
	ESOP Trust		5	Feb/87	30 1	30		29.79	6200
	Cureatz, John			Feb/87	00				93
	Hambley, Thomas Robert		4	Mar/87	76	13200		1.25	30000
	Todd, Robert Campbell			Feb/87	76	45000		1.25	18300
	Solomon, David Samuel	CLAUDIOS RESTAURANT GROUP	45	Feb/87	76			1.25	54700
	CLAUDIO'S RESTAURANT GROUP INC.			Oct/86	10		2100	1.60	
COGNOS INCORPORATED	Nordin, Ronald H.	COGNOS INCORPORATED	5	Mar/87	10		7919	13.75	10313
	Anderson, John L.			Feb/87	76	17500		12.25	
	COMINCO LTD.		45	Feb/87	20		17500	16.18	1113
	Keevil, Norman Bell Jr. MGC Investments Ltd.			Feb/87	10 1	2000		15-3/4	
			4	Oct/86	10			1.25	442500
				Nov/86	10	100		1.25	
			5	Nov/86	10	500		1.50	
				Nov/86	10	100		1.25	
			5	Jan/87	10	500		1.25	
				Jan/87	10	100		1.25	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
COMINCO LTD. (Continued)	Miller, Andrew Donald	COMINCO LTD	57	Jan/87	76	1500			
				Jan/87	10		1500	14.50	
				Feb/87	76	1000			
				Feb/87	30	54	1000	13.13	139
	Savings and Stock Purchase Plan			Feb/87	10			15.50	
	Owens, Owen Ernest			Dec/86	30	7		13.35	592
	Stock Purchase Plan			Feb/87	30	54		12.49	
			5	Feb/87	76	4500		16 3/4	---
				Feb/87	10		54	16 3/4	---
				Feb/87	10		4500		---
				Feb/87	97	1	3261		---
COMMERCIAL FINANCIAL CORPORATION LIMITED	Haldenby, Donald	COMMERCIAL FINC CORP LTD	4	Feb/87	10	236695		4.20	288894
				Mar/87	10	25698		4.20	
				Feb/87	00				63099
				Feb/87	00				10000
	Linklater, Gordon D.	COMMERCIAL FINC CL A SPL SR II	5	Feb/87	00				
		CONS HCI HLDS CORP CLASS A	4	Feb/87	99	1			34130
CONSOLIDATED HCI HOLDINGS CORPORATION	Bratty, Rudolph Peter 309 Management Ltd. Neamsby Investments Inc. Ruland Realty Ltd. Ruland Realty Ltd.	CONS HCI HLDS CORP CLASS B CV	4	Feb/87	99	1		11.37	632403
				Feb/87	99	1			384481
				Feb/87	99	1			
				Feb/87	99	1			
	Bratty, Rudolph Peter 309 Management Ltd. Neamsby Investments Inc. Ruland Realty Ltd. Ruland Realty Ltd.	CONS NATURAL GAS CO	3	Feb/87	10	68354	114086	35.69	11661259
	Trustee-Alternate Thrift Trust			Feb/87	85				
	Graham, David A.	CONS NOREX RES CORP	45	Feb/87	75	1		2.80	78166
	Indirect Holdings			Feb/87	97	1	2		187527
	Harvey, Charles A. J.	CONS PIPE LINES CO	7	Jan/87	30	364		9.82	
				Feb/87	30		300	10.25	
				Feb/87	30		64	9.875	---
	Keim, Patricia M.		5	Jan/87	30	341		9.80	
				Mar/87	30		254	10.50	
				Mar/87	30		85	10.25	
				Mar/87	30		2	10.125	---
CONSOLIDATED THOMPSON-LUNDMARK GOLD MINES LIMITED	Quebec Cobalt and Exploration Limited	CONS THOMPSON LUNDMARK GOLD	3	Dec/86	10	10500		65	181249
				Jan/87	10	1000		.65	
CONSOLIDATED-BATHURST INC.	Desmarais, Andre Indirect Holding	CONS BATHURST INC SER A	4	Feb/87	84	2000			4000
				Feb/87	84	1500			3000
				Feb/87	84	1			
				Feb/87	84	10			20
	Dubois, Pierre G.		7	Feb/87	84				
	Mulholland, William David Share Ownership Program		4	Feb/87	84	500			1000
	Olivier, Louison	CONS BATHURST INC SER B	7	Mar/87	00				25
	Enfield Corporation Limited, The	CONSUMERS PACKAGING INC	3	Mar/87	00				1
CONSUMERS PACKAGING INC.				Feb/87	10	68500		23.50	
									27-Mar-87

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CONSUMERS PACKAGING INC. (Continued)	Enfield Corporation Limited, The	CONSUMERS PACKAGING INC	3	Feb/87 10 Feb/87 10	10 10	6000 4000		23.00 23.25	3388050
CONTOUR BLIND & SHADE (CANADA) LTD	Simmons, John C.	CONTOUR BLIND & SHADE	345	Dec/86 10 Dec/86 10 Jan/87 10	10 10 10		1500 3000 2000	2.30 2.35 2.70	671510
	Simmons, Victoria D.		8	Jan/87 10 Jan/87 10 Jan/87 10 Jan/87 10 Jan/87 10 Jan/87 10 Feb/87 10 Feb/87 10 Feb/87 10	10 10 1000 800 1000 1200 2000 2000 2000			2.30 2.45 2.60 2.80 2.65 2.70 2.50 2.55 2.60	155400
CONTROL DATA CORPORATION	Buckner, John K.	CONTROL DATA CORP	45	Feb/87 10	10	6000	6000	28 1/8	19000
	Jones, B. T.		5	Nov/86 10	10	600	600	25 7/8	13800
	Pennie, Daniel R.		5	Feb/87 10	10	2660	2660	28 7/8	10580
	Perlman, L.		5	Feb/87 10	10	3000	3000	27 3/8	38900
	Trader, H. F.		5	Feb/87 10	10	1000	1000	29 1/8	44560
CONQUEST EXPLORATION COMPANY LIMITED	Hotchkiss, Harley Norman	CONQUEST EXPL LTD CL B	4	Feb/87 10	10	3400	3400	11.75	30400
CORBY DISTILLERIES LIMITED	French, Ronald M.	CORBY DISTILLERIES LTD CL A	5	Dec/86 30	30	23	23	18.35	81
	Lachapelle, Roger	CORBY DISTILLERIES LTD VTG	45	Nov/86 30	30	449	449	19.66	2869
CORE MARK INTERNATIONAL INC	Hill, Jr. David A.	SECURITIES	5	Feb/87 00	00			---	---
	Long, Gerald D.	CORE MARK INTL INC CORE MARK INTL INC WTS CORE MARK INTL INC NON-VTG	5	Jan/87 00 Jan/87 00 Jan/87 00	00 00 00				1200 600 1200
	Regensburg, Anthony S.	CORE MARK INTL INC CORE MARK INTL INC WTS CORE MARK INTL INC NON-VTG	45	Jan/87 10 Jan/87 10 Jan/87 10	10 10 10		6000 3500 1000	6.25 1.65 6.25	---
COXHEATH GOLD HOLDINGS LIMITED	International Geochemical Associates Limited	COXHEATH GOLD HLDGS LTD	3	Feb/87 25	25	1279301	1279301		3344894
CROWN LIFE PROPERTIES INC.	Crown Life Insurance Company	CROWN LIFE PROPERTIES INC	3	Jan/87 00	00				2000000
	MacQuarrie, James Thomas	SECURITIES	4	Mar/87 00	00				---
CROWNIX INC.	Paddon, Russell Stephen	CROWNIX INC OPTIONS	4	Dec/86 96	96	20000	20000	9.875	20000
CSA MANAGEMENT LIMITED	McEwen, Robert Ross	CSA MGMT LTD CLASS A	5	Oct/86 10 Dec/86 30 Jan/87 10 Jan/87 10 Feb/87 30 Jan/87 30 Jul/86 30 Aug/86 30 Aug/86 30 Oct/86 30 Nov/86 30 Jan/87 30	10 30 10 10 30 30 1 1 1 1 1 1 1	500 93 4300 500 86 180 115 115 84 9 81		7.50 6.75 7.375 7.50 7.20 5.175 5.40 5.40 7.425 6.975 7.65	7078 182490
	Evanachan Limited RRSP	CSA MGMT LTD CLASS B	1	Feb/87 30	30	1	1		1165 182490

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$.	MONTH-END HOLDINGS
CURRIE ROSE RESOURCES INC	Lagerquist, Thomas A. Daughter in Trust	CURRIE ROSE RESOURCES INC	4	Feb/87	10	30000		.75	37500
				Feb/87	1				1000
DART & KRAFT INC.	Batts, Warren L.	DART & KRAFT INC	45	Feb/87	10		9315	56.50	---
				Feb/87	10		4828	56.50	---
	Bowles, Barbara L.		5	Feb/87	75	1647		56.75	3972
				Aug/86	10		1221	60.25	973
	Coughlan, Gary P.		5	Feb/87	75	938		56.75	6027
				Feb/87	75	28644		56.75	60840
	Paterson, William A.		45	Feb/87	1				2715
				Feb/87	1				
DAVIDSON TISDALE MINES LIMITED	D. K. Resource Management Inc.	DAVIDSON TISDALE MINES	3	Feb/87	10	900		4.00	2083586
DEVTEK CORPORATION	Bronfman, Gerald Gerbro Inc. Gerbro Corp. Gerbro Inc.	DEVTEK MULTIPLE VOTING DEVTEK SUBORDINATE VOTING	3	Dec/86	97 1	500000			---
				Dec/86	97 1	375000			---
	Estate of The Late Gerald Bronfman Gerbro Inc.	DEVTEK MULTIPLE VOTING DEVTEK SUBORDINATE VOTING	3	Jan/87	20 1		3530	8.50	371470
				Mar/87	99 1				30852
DOMAN INDUSTRIES LIMITED	Abercrombie, Jack R. RRSP	DOMAN INDS LTD CL A	45	Mar/87	99 1				11200
				Mar/87	99 1				33312
	Abercrombie, Jack R. RRSP	DOMAN INDS LTD CL B	45	Mar/87	99 1				19805
				Mar/87	99 1				
	Doman, Harbanse S. Cedar Chines Hldgs Ltd. Darcia Holdings Ltd.	DOMAN INDS LTD CL B SRS 2 NVTG	4	Mar/87	1				2459048
				Mar/87	1				599871
DOME PETROLEUM LIMITED	Anderson, Arnold Boyd Employee Benefit Plans	DOME IND DEB SER A 10 1/4% 97	5	Mar/87	1				\$100000
				Jan/87	25	15628	15628		23215
	Andriuk, John	DOME PETE LTD	5	Jan/87	25 1				8613
				Dec/86	25	97680	97680	.90	---
	Forgues, Earle L. Indirect Holding		5	Dec/86	10				---
				Jan/87	25 1	7419	7419		28269
	Geddes, Dean P. Indirect Holdings		5	Dec/86	99	2500			12503
				Dec/86	95 1	167			2667
	Gillanders, Robert W.		5	Dec/86	1				39960
				Jan/87	25	12565		1.06	
	Employee Savings Plan Indirect Holdings		5	Jan/87	10		1000	.90	
				Feb/87	10		5800	99	29830
	Leitl, Karl G. Indirect Holding		5	Feb/87	10		5764		14518
				Jan/87	25 1		12565		2000
	Little, Brian F. Employee Savings Plan		5	Jan/87	25				16301
				Jan/87	25 1	16301	16301		12870
	Millice, Roy G. Indirect Holding		5	Jan/87	25	9547	9547		26861
				Jan/87	25 1				9795
			5	Jan/87	25	979	979		71100
				Jan/87	25 1				---

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
DOME PETROLEUM LIMITED (Continued)	Roberts, Ernest F. H. Benefit Plans	DOME PETE LTD	5	Feb/87 25 Feb/87 25 1		708	708		708 5307
	Scott, John F. Employee Benefit Plans		5	Jan/87 25 Jan/87 25 1		13731	13731		13731 20373
	Smith, James Cameron Employee Benefit Plan		5	Feb/87 25 Feb/87 10 Feb/87 25 1		1314 1314	1314 1314	1.04	--- 8392
	Strain, H. James Savings Plan Terminated Share Plan		5	Jan/87 25 Jan/87 25 1 Jan/87 99 1		33602	33602		33602 10758 ---
	Todd, Murray B. Indirect Holding		5	Jan/87 25 Feb/87 10 Feb/87 10 Jan/87 25 1		22096	11000 11096 22096	.90 .99	--- 7120
	Watson, George W. Indirect Holding		5	Jan/87 25 Jan/87 25 1		13725	13725		21873 12619
	Chandos Alaric Graham Gore Langton	DOMINION SECURITIES LIMITED	8	Oct/86 00 Oct/86 00					18400 4232
	Caisse De Depot Et PlACEMENT Du Quebec	DOMINION SEC LTD CLASS X	3	Feb/87 10 Feb/87 10 Feb/87 10		\$1000000 \$5000000 \$1000000		99.420 99.378 99.235	\$7000000
	Cote, Andre	DOMINION TEXTILE INC	7	Feb/87 30			390	20.125	---
	Butcher, Bernard B. Savings Plan Wife	DOW CHEM CO	5	Feb/87 30 1 Feb/87 30 1 Feb/87 1		55			18250 1448 850
DOW CHEMICAL COMPANY. THE	Dow, Herbert H. Savings Plan		45	Feb/87 30 1		90			2380
	Falla, Enrique C. Jointly with wife		5	Feb/87 95 Feb/87 30 1		1066 19		71.4375	9896 493
	Henry, Hunter W. Savings Plan Wife		45	Feb/87 95 Feb/87 30 1 Feb/87 1		800 65		71.4375	33964 1689 2287
	McKennon, Keith R. Jointly with wife Savings Plan		5	Feb/87 1 Feb/87 30 1 Feb/87 1		32			10411 1746 837
	Popoff, Frank P. Savings Plan Trustee of Trust Wife as Trustee		4	Feb/87 30 1 Feb/87 1 Feb/87 1		38			19167 975 8485 3550
	Rikard, Donald A. Jointly with wife Savings Plan Wife		45	Feb/87 50 1 Feb/87 30 1 Feb/87 1		75	600		26148 1978 400
	Roberts, Donna J. DRP ESSP Jointly with husband		5	Feb/87 1 Feb/87 30 1 Feb/87 75 1		3 786			197 310 4128
	Temple, Joseph G. Jr. Jointly with wife		45	Feb/87 1 Feb/87 1					24267 997

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
DOW CHEMICAL COMPANY, THE (Continued)	Temple, Joseph G. Jr. Savings Plan Wife	DOW CHEM CO	45	Feb/87 30 1 Feb/87 1		77			2006 9976
DYLEX LIMITED	Wolpin, David	DYLEX LTD PART CL A PFD	5	Feb/87 10			1000	15.50	12836
EASTERN BAKERIES LIMITED	Hickingsbottom, Donald George	EASTERN BAKERIES LTD	45	Feb/87 10 Feb/87 10			500 500	13.875 13.75	4450
EDEN-ROC MINERAL CORP	Brewster, Norman E.	EDEN ROC MIN CORP	45	Feb/87 10 Feb/87 10 Feb/87 20 Feb/87 10 Feb/87 76		33000 50000	2400 2000 20700	2.60 2.55 1.25 2.60 1.20	113505
EMERALD LAKE RESOURCES INC.	Innes, Daniel Grant	EMERALD LAKE RES INC	4	Oct/86 10 Feb/87 10			2500 10000	5 3/8 6 5/8	40000
ENFIELD CORPORATION LIMITED, THE	Keevil, Gordon A. Buntain, Derek H. L.	ENFIELD CORP LTD	453 46	Feb/87 10			3000	6.63	427173
ENRON CORP	Merey, Thomas G. Belfer, Arthur B.	ENRON CORP \$10.50 CV	7 43	Feb/87 10 Nov/86 84 Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 50 1 Feb/87 10 1 Feb/87 50 1 Feb/87 10 1 Feb/87 10 1 Feb/87 1		2000	10000 20000 13500 16500 1500 1500 1000	156.875 161.375 161.625 161.00 156.00 156.00 161.625 161.625	354434 ---
ENS BIO LOGICALS INC.	Grieve, Alan	ENS BIO LOGICALS INC	4	Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 1			5000 5000 5000	2.00 (US) 2 7/8 (US) 2 3/4 (US)	5296
ETHYL CORPORATION	Retirement Savings Plan Harvey, Malcolm E PAYSOP Savings Plan Wife	ETHYL CORP	5	Feb/87 76 Feb/87 10 Feb/87 99 1 Feb/87 30 1 Feb/87 99 1		12000	4627		49413 140 3461 442
FAIRWAY AUTOMOTIVE INDUSTRIES LIMITED	Small, Steven	FAIRWAY AUTOMOTIVE INDS LTD	4	Jan/87 10			1000	1.35	908500
FATHOM OCEANOLOGY LIMITED	Wolf, Lawrence Dragone, A. George Firebrand Investments Inc.	FATHOM OCEANOLOGY LTD	4 4 4	Feb/87 20 Feb/87 76 Feb/87 10 1 Feb/87 10 1 Feb/87 10 1 Feb/87 10 1 Feb/87 10 1 Feb/87 10 1 Feb/87 1		100000	20201	1.14 3.25 5.00 5.00 5.00 5.00 5.00 5.00	313833 100100 16634 4000 100
Lyndhurst Management Ltd	Marsh, John M. Firebrand Investments Inc.		4	Feb/87 10 1 Feb/87 10 1 Feb/87 10 1 Feb/87 10 1 Feb/87 10 1		100 300 134 134 66 34		5.00 5.00 5.00 5.00 5.00	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
FATHOM OCEANOLOGY LIMITED (Continued)	Marsh, John M. Firebrand Investments Inc.	FATHOM OCEANOLOGY LTD	4	Feb/87	10 1	67		5.00	
				Feb/87	10 1	33		5.00	12633
				Feb/87					100
				Feb/87	10 1	100		5.00	
	Soloway, Gerald M. Firebrand Investments Inc.		4	Feb/87	10 1	300		5.00	
				Feb/87	10 1	133		5.00	
				Feb/87	10 1	133		5.00	
				Feb/87	10 1	67		5.00	14733
	Son Spouse			Feb/87	10 1	33		5.00	100
				Feb/87	1				100
FEDERAL INDUSTRIES LTD.	MacAulay, John Blair	FEDERAL INDS LTD CL II PF SR B	4	Nov/86	10		2200	47.50	---
FIRST CANADIAN FUTURES INC.	Davidson Partners Limited	FIRST CDN FUTURES INC	3	Apr/85	10	3300		7 7/8	
				Apr/85	10	1400		7 1/2	
				Jan/87	10	1000		4.40	
				Jan/87	10	1000		4.50	
				Jan/87	10	1200		4.40	
				Jan/87	10	5500		4.40	
				Jan/87	10	2300		4.40	
				Jan/87	10	800		4.40	
	FIRST CDN FUTURES WARRANTS			Jan/87	10	2700		4.40	19200
				Apr/85	10	2700		1.25	
				Jan/87	10	1000		.10	
				Jan/87	10	400	10000	.10	
				Jan/87	10	5800		.11	
				Jan/87	10	3900		.10	
				Jan/87	10	2700		.10	
				Jan/87	10	900		.10	7400
FIRST EASTERN PROPERTY DEVELOPMENTS INC.	Sinclair, Alma E.	FIRST EASTERN PROP DEVELOPMENT	4	Feb/87	10		1000	.50	1001
FIRST TORONTO CAPITAL CORPORATION	Deak International Inc.	FIRST TORONTO CAPITAL CORP	3	Feb/87	10		27500	3.75	
				Feb/87	10		12500	3.80	
				Feb/87	10		20000	4.10	40000
FLANAGAN MCADAM RESOURCES INC.	Barrett, William W.	FLANAGAN MCADAM RES LTD	4	Feb/87	10		1000	1.78	
				Feb/87	10		1000	1.79	
				Feb/87	10		1000	1.85	
				Feb/87	10		1000	1.78	
				Feb/87	10		1000	1.87	211000
				Feb/87	10		1500	1.85	
FLEET AEROSPACE CORPORATION	Macklem, John R. RRSP	FLEET AEROSPACE CORP	45	Feb/87	10		1000	1.80	---
				Feb/87	76 1	4000		.62	8000
				Feb/87	76	18000		6.375	---
				Feb/87	78	40	18000	10.30	
				Feb/87	78	18000		12.75	9199
				Feb/87	10		13500	12.25	
FLEET AEROSPACE CORPORATION	Butyniec, James S.	FLEET AEROSPACE CL A NON-VTG	5	Feb/87	30	19		10.30	500
				Feb/87	30	4		10.30	694
				Feb/87	30	29		10.30	1111
				Feb/87	76	24000		6.375	---
				Feb/87	78	24000			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
FLEET AEROSPACE CORPORATION (Continued)	Gowan, Bruce W.	FLEET AEROSPACE CL A NON-VTG	5	Feb/87 30		40		10.30	
				Feb/87 78		24000			
				Feb/87 10			19000	12.25	10189
	Kottick, Gene J.		7	Feb/87 30		21		10.30	609
	Macritchie, H. Bruce			Feb/87 30		14		10.30	2380
	Meneian, Harry			Feb/87 30		27		10.30	1794
	Nardangeli, Peter			Feb/87 30		20		10.30	263
	Walker, Robert R.			Feb/87 30		21		10.30	557
FORD MOTOR COMPANY	Ford, William Clay	FORD MOTOR CO	45	Feb/87 78		178000			
				Feb/87 10			2400	80 1/8	
				Feb/87 10			175600	80.00	---
				Feb/87 78			178000		2582930
				Feb/87 1					1255625
	Trusts	FORD MOTOR CO CLASS B \$2		Feb/87 50			783		6632
				Feb/87 76		25000		.37	---
				Feb/87 10			25000	1.15	---
FUTURTEK COMMUNICATIONS INC.	Swanson, Carl F.	FUTURTEK COMMS INC.	45	Sep/86 96		60000		10.00	60000
GALACTIC RESOURCES LTD.	Cook, Robert L.	GALACTIC RES LTD OPTIONS	45	Oct/83 96		180000		1.80	180000
	Friedland, Robert M.			Feb/87 00					150000
	Wyman, Gerald R.			Mar/87 85			514	23.811108	569814
ICG UTILITIES (ONTARIO) LTD.	Binns, Walter G. Jr.	GAS MPTN INC 7.85% 2ND PF SR A	3	Feb/87 95		154			
				Feb/87 50		25	49		237
				Feb/87 50 1					25
GENERAL MOTORS CORPORATION	Daughter Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS H	5	Feb/87 1		24			38
				Feb/87 50 1					25
				Feb/87 95		527			16642
	Burger, Robert Dean Savings Stock Purchase Program Wife	GENERAL MOTORS CORP	5	Feb/87 1					2261
				Feb/87 1					36
				Feb/87 95		219			1277
	Burger, Robert Dean Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS E	5	Feb/87 1					329
				Feb/87 1					2
				Feb/87 95		202			381
	Burger, Robert Dean Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS H	5	Feb/87 1					193
				Feb/87 1					1
				Feb/87 95		511			9245
Czapor, Edward Peter	Daughter Savings Stock Purchase Program Son wife	GENERAL MOTORS CORP	5	Feb/87 1					1434
				Feb/87 1					6455
				Feb/87 50 1			511		1484
	Czapor, Edward Peter	GENERAL MOTORS CORP CLASS E	5	Feb/87 50					5638
				Feb/87 95		213	931		---
				Feb/87 50			213		36
	Daughter Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87 1					561
				Feb/87 1					
				Feb/87 50 1					

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION Continued	Czapor, Edward Peter Son Wife	GENERAL MOTORS CORP CLASS E	5	Feb/87	1				
				Feb/87	50 1	168			42
				Feb/87	78 1	168			
	Czapor, Edward Peter	GENERAL MOTORS CORP CLASS H	5	Feb/87	50 1	213			1312
				Feb/87	50		461		
				Feb/87	95	196			
	Daughter Savings Stock Purchase Program Son Wife	GENERAL MOTORS CORP CLASS H	5	Feb/87	50		196		---
				Feb/87	50				43
				Feb/87	1				
	Hartwig, Eugene L. Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS E	5	Feb/87	1				309
				Feb/87	50 1	461			46
				Feb/87	78 1	84			
GENERAL MOTORS CORPORATION	Hartwig, Eugene L. Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS E	5	Feb/87	50 1	196			808
				Feb/87	50				
				Feb/87	95	286			954
	Hartwig, Eugene L. Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS E	5	Feb/87	1				1398
				Feb/87	1				350
				Feb/87	95	119			204
	Hartwig, Eugene L. Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS H	5	Feb/87	1				90
				Feb/87	1				4
				Feb/87	95	110			137
	Krain, Leon J. Employe Stock Ownership Plan Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	1				61
				Feb/87	1				7
GENERAL MOTORS CORPORATION	Krain, Leon J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95				
				Feb/87	95				
				Feb/87	76	403			1691
	Krain, Leon J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	76	1165	652		
				Feb/87	1				8
				Feb/87	1				622
	Krain, Leon J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	167			222
				Feb/87	95				91
				Feb/87	1				195
	McDonald, James F. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	154			95
GENERAL MOTORS CORPORATION	McDonald, James F. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	45	Feb/87	1				
				Feb/87	95				
				Feb/87	50	929	400		31622
	McDonald, James F. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	45	Feb/87	50				13624
				Feb/87	50 1	155			3755
				Feb/87	95	387			3147
	McDonald, James F. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	45	Feb/87	1				1156
				Feb/87	1				280
				Feb/87	95	357			1945
	McDonald, James F. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	45	Feb/87	1				651
				Feb/87	1				161
GENERAL MOTORS CORPORATION	McDonald, James F. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	45	Feb/87	95				
				Feb/87	95				
				Feb/87	50	294	84		5935
	McNulty, John William Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95				1753
				Feb/87	50				200
				Feb/87	1				
	McNulty, John William Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95				
				Feb/87	95				
				Feb/87	50				
	McNulty, John William Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	95				
				Feb/87	95				
				Feb/87	50				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION Continued	McNulty, John William	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	122			437
	Savings Stock Purchase Program wife			Feb/87	1				168
				Feb/87	1				28
	McNulty, John William	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	113			350
	Savings Stock Purchase Program wife			Feb/87	1				150
				Feb/87	1				14
	O'Connell, Robert T.	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	449			1960
		GENERAL MOTORS CORP CLASS E		Feb/87	95	187			319
		GENERAL MOTORS CORP CLASS H		Feb/87	95	172			278
	Rhame, John E.	GENERAL MOTORS CORP	5	Feb/87	95	356			2663
	Direct by Wife			Feb/87	1				3036
	Savings Stock Purchase Program			Feb/87	1				1418
	Rhame, John E.	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	148			861
	Savings Stock Purchase Program			Feb/87	1				189
	Rhame, John E.	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	136			393
	Direct by Wife			Feb/87	1				151
	Savings Stock Purchase Program			Feb/87	1				162
	Vorhes, James G.	GENERAL MOTORS CORP	5	Feb/87	95	294			3087
	James G. Vorhes Trust			Feb/87	1				28
	Savings Stock Purchase Program			Feb/87	1				943
	wife			Feb/87	1				90
	Vorhes, James G.	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	122			244
	James G. Vorhes Trust			Feb/87	1				422
	Savings Stock Purchase Program			Feb/87	1				144
	wife			Feb/87	1				8
	Vorhes, James G.	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	113			223
	James G. Vorhes Trust			Feb/87	1				122
	Savings Stock Purchase Program			Feb/87	1				94
	wife			Feb/87	1				4
	Zalecki, Paul Henry	GENERAL MOTORS CORP	5	Feb/87	10	700		75 5/8	
	Savings Stock Purchase Program wife			Feb/87	95	286			533
				Feb/87	1				1294
				Feb/87	1				250
	Zalecki, Paul Henry	GENERAL MOTORS CORP CLASS E	5	Feb/87	95	119			360
	Savings Stock Purchase Program			Feb/87	1				81
	Zalecki, Paul Henry	GENERAL MOTORS CORP CLASS H	5	Feb/87	95	110			310
	Savings Stock Purchase Program			Feb/87	1				56
GLENAYRE ELECTRONICS LTD	Simmonds, Bruce S.	GLENAYRE ELECTR LTD	6	Feb/87	20	6500		8 875	24600
	Simmonds, David C.		6	Feb/87	20	6500		8 875	36900
	Simmonds, John G.		6	Feb/87	20	6500		8 875	13300
	Simmonds, Leonard C		63	Feb/87			26000	8 875	26000
	697990 Ontario Limited			Feb/87	1				213300

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GLENAYRE ELECTRONICS LTD Continued	Simmonds, Leonard C. A.C. Simmonds & Sons	GLENAYRE ELECTR LTD	63	Feb/87	1				550000
	Simmonds, Paul W		6	Feb/87	20	6500		8.875	6500
GOLDBELT MINES INC	McRae, Douglas E. Macrim Investment Corporation	GOLDBELT MINES INC		Mar/87	00				2200
				Mar/87	1				80387
				Mar/87	10 1		5000	1.90	75387
				Feb/87	10		5000	.36	
				Feb/87	10		1000	.35	
				Feb/87	10		4000	.33	
				Feb/87	10		5000	.30	
				Feb/87	10		1500	.30	
				Feb/87	10		3500	.30	20000
GOLDENBELL RESOURCES INCORPORATED	Ralph, Leonard G	GOLDENBELL RES INC	5	Feb/87	10		3500	4.10	1000
GOLDTECK MINES LIMITED	McLennan, John F.	GOLDTECK MINES LTD	45	Feb/87	76	50000			
				Feb/87	10		2300	1.60	
				Feb/87	10		10000	1.40	
				Mar/87	10		4000	1.50	
				Mar/87	20		100000		660884
GOWEST AMALGAMATED RESOURCES LTD	Bradshaw, Ronald Joseph Shiekl Geophysics Ltd.	GOWEST AMALGAMATED RES LTD	45	Feb/87	10 1		2000	.52	
				Feb/87	10 1		2000	.60	
				Feb/87	10 1	2000		.50	40500
GRANGES EXPLORATION LTD.	McRae, Douglas E. Macrim Investment Corporation	GRANGES EXPL LTD	4	Feb/87					32490
				Feb/87	1		2000	9.25	
				Feb/87	1		1900	9.375	
				Feb/87	1		2000	9.50	
				Feb/87	1	2000		9.125	
				Feb/87	1	3900		9.375	
				Feb/87	1		3000	9.625	
				Feb/87	1		2000	9.75	307945
				Feb/87	1				770000
GREAT-WEST LIFE CO INC.	Voting Trust Agreement Baillargeon, Denis Stock Purchase Plan	GREAT WEST LIFE CO INC	8	Jun/86	30	1300		20.83	1300
				Dec/86	30 1	120		18.83	120
	Green, John David		8	Dec/86	00				252
GREENSTRIKE GOLD CORP.	Sawyer, Donald A.	GREENSTRIKE GOLD CORP	4	Feb/87	76	25000		.25	100001
		GREENSTRIKE GOLD CORP OPTIONS		Sep/86	96	100000		.25	100001
	Schiralli, Rocco Anthony	GREENSTRIKE GOLD CORP	5	Feb/87	10	2900		1.95	
				Feb/87	10	16400		1.95	
				Feb/87	10	3900		1.95	
				Feb/87	10	5800		1.90	
				Feb/87	10	21000		1.90	100000
	Smith, Laurie J.	GREENSTRIKE GOLD CORP OPTIONS	4	Feb/87	76	25000		.25	100001
				Sep/86	96	100000		.25	100001
HALLIBURTON COMPANY	Miller, Jack W.	HALLIBURTON CO	5	Feb/87	10		1503	31.50	16672
HIGHLAND CROW RESOURCES LTD.	Jardine, John W.	HIGHLAND CROW RES LTD	5	Nov/86	00				14500
ICOR OIL & GAS COMPANY LTD.	Banack, Lyle A. Indirect Holdings	ICOR OIL & GAS CO LTD	5	Feb/87	10	7037		.60	12537
				Feb/87	10 1	1500		.63	1500
IMASCO LIMITED	Brown, Roy D. Benefit Plan	IMASCO LTD	5	Dec/86					8
				Jun/86	30 1	5		35.10	
				Sep/86	30 1	5		31.38	

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
IMASCO LIMITED Continued	Brown, Roy D. Benefit Plan	IMASCO LTD	5	Dec/86	30 1	5		34.87	877
INCO LIMITED	Aitken, W. Roy O. Austin, Ian G. Inco Limited	INCO LTD	5	Feb/87	75	1015		11.00 (US)	3101
			5	Feb/87	75	1438		9.13 (US)	1587
				Feb/87	10	40000		20.63	
				Feb/87	10	900		20.63	
				Feb/87	10	9900		20.63	325900
	Sabatino, Anthony J. Sons		5	Feb/87	10	1500		14.88	
				Feb/87	10	62		14.75	---
				Feb/87	10 1	300		14.88	---
	Salathiel, Peter B.		5	Feb/87	75	1015		11.00 (US)	1193
	Sopko, Michael D.		5	Feb/87	75	2500		11.00 (US)	2628
	Thomson, Richard Murray		4	Feb/87	10	1000		20.50	1500
INLAND NATURAL GAS CO. LTD.	Trans Mountain Pipe Line Company Ltd. Trans Mountain Holdings Ltd.	INLAND NAT GAS LTD	3						
INNOTECH AVIATION ENTERPRISES LIMITED	Gustavison, Donald V.	INNOTECH AVIATION ENTER LTD	4	Mar/87	00 1		1200000	12.90	5792094 4592094
	Irvine, Stewart W.		4568	Dec/86	00				500
	Raverty, Lyle M.	SECURITIES	4	Dec/86	00				1200
INTENSITY RESOURCES LTD.	Appleton, Gordon R. RRSP	INTENSITY RES LTD	4	Feb/87	10		16000	.95	163315
				Feb/87	10 1		1	.95	10000
INTER-UNITED FOODS CORPORATION	Boyden, Raymond Bruce	INTER-UNITED FOODS CORP	5	Feb/87	76	1000		.50	
				Feb/87	10	8000		.46	
				Feb/87	76			.50	
				Feb/87	10			.46	
				Feb/87	10			.48	
				Feb/87	10			.49	
				Feb/87	76	10000		.50	
		INTER UNITED FOODS CORP OPTION		Feb/87	10		10000	.45	---
				Feb/87	76		1000		
				Feb/87	76		8000		
				Feb/87	76		10000		15000
INTERLAKE DEVELOPMENT CORP	Phillips, Glen A.	INTERLAKE DEV CORP	45	Jan/87	78		1601		---
INTERNATIONAL BUSINESS MACHINES CORPORATION	Hedge, Jr. Arthur J.	INTERNATIONAL BUS CAPITAL	5	Feb/87	00				505
	Lautenbach, Ned C.		5	Feb/87	00				336
INTERNATIONAL CORONA RESOURCES LTD	Sparks, Richard L.	INTL CORONA RES LTD OPTIONS	5	Nov/86	96	20000		26.375	20000
INTERNATIONAL INTERLAKE INDUSTRIES INC.	Phillips, Glen A.	INTL INTERLAKE INDS INC	45	Jan/87	00				2224
INTERNATIONAL PAGURIAN CORPORATION LIMITED, THE	Coxford, Stephen R. RRSP	INT PAGURIAN CORP LTD	5	Mar/87	00 1				2000
INTERNATIONAL POTTER DISTILLING CORPORATION	Bennett, Nicholas C.	SECURITIES	5	Dec/86	00				---
	Gray, John L.		5	Dec/86	00				---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
INTERNATIONAL POTTER DISTILLING CORPORATION (Continued)	Spencer, George A.	SECURITIES	5	Dec/86	00				---
	Kassab, Albert A.	IVACO INC WT	5	Mar/87			600	5 1/4	---
IVACO INC.	RSP	IVACO INC CL A CONV		Mar/87			40	4.90	120
				Mar/87	1		2000	16 5/8	1000
KEG RESTAURANTS LTD.	Capozzi, Harold Peter	KEG RESTAURANTS LTD	4	Jan/87	10		2500	1.75	89
	Ritchie, John William	KELTIC INCORP	453	Mar/87	00				28000
KELTIC INCORPORATED	Ritcham Holdings Limited	KELTIC INCORP CL A SUB-VTG		Mar/87	00 1				63688
				Mar/87	00 1				30000
KERR-MCGEE CORPORATION	Bender, David George	KERR MCGEE CORP	5	Feb/87	30 1	50			179
	Savings Investment Plan			Feb/87	10 1		300	31.00	
	Freels, Ray A.		5	Dec/86					3340
	Employee Stock Ownership Plan			Dec/86	30 1				357
	Savings Investment Plan			Dec/86	30 1	14			4151
				Dec/86	30 1	865			
	Hambrick, Marvin K.		5	Dec/86					3200
	Savings Investment Plan			Dec/86	30 1	778			6385
	Stock Ownership Plan			Dec/86	30 1	17			446
				Dec/86	30 1				9300
	Heimann, William E.		5	Dec/86					4106
	Savings Investment Plan			Dec/86	30 1	648			773
	Savings Plan			Dec/86	30 1	25			405
	Stock Ownership Plan			Dec/86	30 1	16			
	Henderson, Robert		5	Dec/86					2244
	Savings Investment Plan			Dec/86	30 1	754			
	Horne, Jr. Russell G		5	Dec/86					277
	Employee Stock Ownership Plan			Dec/86	30 1	10			1332
	Savings Investment Plan			Dec/86	30 1	752			
				Dec/86	30 1				289
	Johnson, W. Loy		5	Dec/86					3228
	Employee Stock Ownership Plan			Dec/86	30 1	11			146
	Savings Investment Plan			Dec/86	30 1	693			
	Savings Plan			Dec/86	30 1	5			
	Linehan, John C.		5	Dec/86					393
	Savings Investment Plan			Dec/86	30 1	393			
	Luke, Robert P.		5	Dec/86					260
	Employee Stock Ownership Plan			Dec/86	30 1	7			2888
	Savings Investment Plan			Dec/86	30 1	308			
				Dec/86	30 1				277
	McDaniel, Tom J.		5	Dec/86					28000
	Savings Investment Plan			Dec/86	30 1	246			7558
	McGee, D.A.		5	Dec/86					43151
	Savings Investment Plan			Dec/86	30 1	624			1440
	Savings Plan			Dec/86	30 1	1430			1543967
	Self as Trustee			Dec/86	1				461
	Trustee			Dec/86					23180
	Trustee ESOP			Dec/86	30 1	18			24620
	Wife			Dec/86	1				3800
	Wife as Trustee			Dec/86					7584
	McKenny, Jere W.		45	Dec/86					
	Savings Investment Plan			Dec/86	30 1	1434			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
KERR-MCGEE CORPORATION (Continued)	McKenny, Jere W. Stock Ownership Plan	KERR MCGEE CORP	45	Dec/86	30 1	17			435
	McPherson, Frank A. Savings Investment Plan Stock Ownership Plan		4	Dec/86	30 1	1458			2400
				Dec/86	30 1	17			7829
				Dec/86	30 1				435
	Randolph, James G. Savings Investment Plan Stock Ownership Plan Trustee Wife		5	Dec/86	30 1	619			3594
				Dec/86	30 1	7			183
				Dec/86	1				400
				Dec/86	1				2200
	Ratcliff, Gene A. Savings Investment Plan Stock Ownership Plan		5	Dec/86	10 1	930			325
				Dec/86	10 1	13			4523
	Rauh, J. Michael Saving Investment Plan		5	Feb/87	76	96			346
				Feb/87	30 1	51			96
									160
	Richards, Kenneth J. Savings Investment Plan		5	Dec/86	30 1	148			169
	Romano, Paul Dominic Savings Investment Plan Savings Plan Stock Ownership Plan		5	Dec/86	30 1	1140			6569
				Dec/86	30 1	108			3037
				Dec/86	30 1	15			388
	Stephens, Thomas B. Savings Investment Plan Stock Ownership Plan		5	Dec/86	30 1	231			550
				Dec/86	30 1	6			173
	Wolf, Steven P. Savings Investment Plan		5	Dec/86	30 1	174			500
	Zoernig, Elizabeth A. Savings Investment Plan Savings Plan Trustee of ESOP		5	Dec/86	50	341			963
				Dec/86	30 1	322			12759
				Dec/86	30 1	111			2032
				Dec/86	30 1	9			3347
				Dec/86	30 1				212
	LA SOCIETE MINIERE LOUVEM INC.	LA SOCIETE MINIERE LOUVEM	5	Mar/87	00				100
	LANPAR TECHNOLOGIES INC.	LANPAR TECH INC	5	Jan/87	76	5625			
				Mar/87	10		3400	4.10	
				Mar/87	10		1400	4.10	
				Mar/87	10		825	4.10	29000
		LANPAR TECH INC OPTION		Jan/87	76		5625		32800
	Klein, Bernard Subsidiary	LANPAR TECH INC	4	Jan/87	10 1	20000		3.70	72000
	Tierney, Kirkwood T.			Jan/87	76	8800		2.35	
			5	Jan/87	76	2000		3.05	
				Jan/87	76	5625			
		LANPAR TECH INC OPTION		Feb/87	10		10250	4.15	13675
				Jan/87	76		16425		11000
	Lawley, Alan	SECURITIES	4	Mar/87	00			---	
	Dove, Terry E.	LEVON RES LTD	4	Jan/87	00				200
	Wolfen, Louis Frobisher Securities		4	Feb/87	10		5000	3.10	167280
LINAMAR MACHINE LIMITED	Brunmeier, Friedriech	LINAMAR MACHINE LTD OPTIONS	5	Mar/87	96	5000			11557
	Hasenfratz, Frank Hasenfratz Investments Limited	LINAMAR MACHINE LTD	453	Feb/87	10 1		175000	12.75	10000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
LINAMAR MACHINE LIMITED (Continued)	Hasenfratz, Frank Hasenfratz Investments Limited	LINAMAR MACHINE LTD	453	Feb/87	20 1		10000	12.50	
				Mar/87	10 1		40000	12.875	
				Mar/87	10 1		35000	13.00	2821980
	Jones, Derek R. Ostetto, John G. Pearson, Larry J. Children	LINAMAR MACHINE LTD OPTIONS	7	Mar/87	96	5000			18400
				Mar/87	96	5000			21700
				Mar/87	10		3600	14.25	6910 400
LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC.	Belchetz, Geoffrey, D.	LOH'S ICE CREAM & COOKIES WTS	4	Feb/87	10		5000	.26	
				Feb/87	10		1000	.28	13745
	Don Watt & Associates Communications Inc in Trust		3	Feb/87	10		5000	.26	
				Feb/87	10		2500	.25	
				Feb/87	10		2000	.26	
				Feb/87	10		1000	.28	29990
MACLEAN HUNTER LIMITED	Deacon, Paul Septimus	MACLEAN HUNTER LTD CLASS X	4	Feb/87	10		1000	19.75	
				Feb/87	10		2000	19.875	
				Feb/87	10		2000	19.75	285576
	Deferred Profit Sharing Plan Family			Dec/86	30 1	230			2457 4200
				Dec/86	1				
	Fyfe, Matthew Burley Anniversary Share Plan Profit Sharing Plan		5	Feb/87	30	5000		19.91	
				Feb/87	30	2500		19.54	73500
				Dec/86	30 1	2			55
	Greenhough, John Hardman Profit Sharing Plan		5	Dec/86	30 1	262			2290
	MacLean Hunter Holdings Limited		3	Feb/87	30	63316		19.536	95760
				Dec/86	30 1	7		18.4050	
				Dec/86	30 1	29		17.3087	
	Osborne, Ronald W.		5	Dec/86	30 1	185		18.8524	1887
	Deferred Profit Sharing Plan		4	Feb/87	30 1	9		18.27	
				Feb/87	30 1	13		17.27	
				Feb/87	30 1	195		17.89	944
MADELEINE MINES LTD.	Pearson, Harry Alexander	MADELEINE MINES LTD	4	Feb/87	10		1000	4.55	7000
MAJESTIC ELECTRONIC STORES INC.	Majestic Contractors Limited	MAJESTIC ELECTRONIC STORES	1	Feb/87	10	400		2.25	
				Feb/87	10	2000		2.25	
				Feb/87	10	7000		2.25	
				Feb/87	10	100		2.25	
				Feb/87	10	100		2.25	
				Feb/87	10	1000		2.25	
				Feb/87	10	2300		2.25	
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Alloway, Donald Miller	MAPLEX MGMT & HLDGS LTD CL A	45	Mar/87			12500		---
				Mar/87					961
									961

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MAPLEX MANAGEMENT & HOLDINGS LIMITED (Continued)	Blair, Carroll Arthur	MAPLEX MGMT & HLDGS LTD CL B	4	Feb/87	22		1000	21.39	---
				Feb/87	22			21.39	---
	Cairn Capital Inc.	MAPLEX MGMT & HLDGS LTD CL A	3	Feb/87	22	147182	41692	21.39	---
				Feb/87	35			14.26	---
	Green, Ralph G. M.E.R. Financial Corp.	MAPLEX MGMT & HLDGS LTD CL B		Feb/87	22		441547	21.39	---
				Feb/87	22		33059	21.39	---
				Feb/87	35	147182	441547	14.26	---
				Feb/87	22			14.26	---
	Loewen, Ondaatje, McCutcheon Inc. M.E.R. Financial Corp.	MAPLEX MGMT & HLDGS LTD CL A	3	Mar/87	00 1				80857
				Mar/87	00 1				80373
				Mar/87	00 1				564011
				Mar/87	00 1				562616
MASCOT GOLD MINES LIMITED	Schultz, Melvin E.	MAPLEX MGMT & HLDGS LTD CL B	45	Feb/87	22		825	21.39	---
				Feb/87	22		825	21.39	---
				Feb/87	20	61987		12.25	9859596
				Dec/86	00				40000
MCDONALD'S CORPORATION	Cooke, John Downing	MCDONALD'S CORP	5	Feb/87	10		1640	72.50	13231
				Feb/87	76	3330			19718
				Feb/87	75	3017			5694
				Feb/87	10		5400	74.278	19940
MINERAL RESOURCES INTERNATIONAL LIMITED	Agar, Charles Franklin	MINERAL RES INTL LTD	45	Feb/87	10		621	70.00	412
				Feb/87	10			3.00	14251
				May/86	96	25000			25000
				Feb/87	10		28000	8.25	
MIRTONE INTERNATIONAL INC.	Marcello, Rocco A.	MIRTONE INTL INC OPTIONS	4	Feb/87	10		1400	8.25	
				Feb/87	10		20600	8.125	4042700
				Feb/87	10				
				Feb/87	1				189700
MITEL CORPORATION	Matthews, Terence H. Newbridge Communications Network Corp. wife	MITEL CORP	453	Feb/87	10				1216200
				Feb/87	10				
				Dec/86	00				5350
				Dec/86	30	147		24.43	729
MOLSON COMPANIES LIMITED, THE	Castelino, Ansgar J.	MOLSON COS CL A	7	Dec/86	30	271		24.88	348
				Dec/86	30				
				Feb/86	35 1				
				Apr/86	10 1	1	60	6.50	123
MONENCO LIMITED	Gluck, Wolfgang J. Neville, James E. Spouse	MONENCO LTD CL A	7	Jun/86	35 1	1	64	6.50	---
				Apr/87	10 1				
				Feb/87	10	10000		14.00	10000
				Feb/87	96	20000		14.00	20000
MORGAN FINANCIAL CORPORATION	Savage, Lawrence C.	MORGAN FINC CORP	5	Feb/87	10				
MORGAN HYDROCARBONS INC	Duckett, Michael J. Hopwood, Terrence J. Kines, Richard R.	MORGAN HYDROCARBONS INC	7	Feb/87	30	145		2.28	35087
				Feb/87	30	159		2.28	40941
				Mar/87	30	125		2.28	7342

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MORGAN HYDROCARBONS INC (Continued)	McCartney, William S.	MORGAN HYDROCARBONS INC	45	Feb/87	78	201292	189000	2.45	17267
				Feb/87	10				
				Feb/87	30	190		2.28	73707
MORRISON PETROLEUMS LTD	McKitttrick, Vernon D McPherson, Neil A. Columbos, Michael A. Stock Purchase Plan	MORRISON PETE LTD	45	Feb/87	30	149		2.28	19299
				Feb/87	76 1	32000		6.25	
				Feb/87	10 1		24000	9.25	
				Feb/87	10 1		6000	9.50	45000
MUSCOCHO EXPLORATIONS LIMITED	Lee, Polam First Marathon RRSP Charpentier, Bert	MUSCOCHO EXPL LTD	5	Feb/87	10	100		8.00	1000
				Feb/87	10 1				5400
				Feb/87	1				700
				Feb/87	76	40000	40000	3.40	---
NATIONAL BANK OF CANADA	Macklem, John R. Belanger, Michel F Cardinal, Robert	NATIONAL BANK OF CANADA	45	Feb/87	76			4.50	---
				Feb/87	10				
				Feb/87	76	10000	5000	3.40	5000
				Feb/87	10			4.50	
NATIONAL BANK OF CANADA	Cyr, Joseph Victor Raymond Daoust, Jacques Paquette, George	NATIONAL BANK OF CANADA	45	Feb/87	30	223		31.6948	51512
				Feb/87	84	25756			
				Apr/86	30	259	303	29.06	602
				Dec/86	30			24.94	
NATIONAL BANK OF CANADA	Raymond, James D. Wife Roch, Gilles Roch, Julie Smock, Roger P.	NATIONAL BANK OF CANADA	4	Feb/86	30	55		24.00	
				May/86	30	45		29.088	
				Aug/86	30	53		25.013	
				Nov/86	30	48		27.688	
NATIONAL BUSINESS SYSTEMS INC.	Soucy, Maurice W Placements M.W.S. Inc. REA Levesque Baubien Inc. Reer-Trust General du Canada National Business Systems Inc.	NATIONAL BUSINESS SYSTEMS INC	4	Feb/87	30	45		33.363	5228
				Mar/87	00				700
				Feb/87	84	387			774
				Feb/87	84	27018			54036
NATIONAL RESOURCE EXPLORATIONS LTD.	Rix, Donald Blake	NTL RES EXPLS LTD	4	Feb/87	84 1	2018			---
				Jan/87	25		338		
				Jan/87	30	70		31.37	819
				Jan/87	25 1	338			338
NATIONAL BUSINESS SYSTEMS INC.	Saucy, Maurice W Placements M.W.S. Inc. REA Levesque Baubien Inc. Reer-Trust General du Canada National Business Systems Inc.	NATIONAL BUSINESS SYSTEMS INC	4	Dec/86	30	907			1851
				Jan/87	30	18			
				Feb/87	84	925		31.37194	
				Dec/86	10 1	179			1000
NATIONAL BUSINESS SYSTEMS INC.	Saucy, Maurice W Placements M.W.S. Inc. REA Levesque Baubien Inc. Reer-Trust General du Canada National Business Systems Inc.	NATIONAL BUSINESS SYSTEMS INC	4	Dec/86	10 1	179		31.60	22877
				Dec/86	1				1500
				Dec/86	1				1000
				Dec/86	1				
NATIONAL BUSINESS SYSTEMS INC.	Saucy, Maurice W Placements M.W.S. Inc. REA Levesque Baubien Inc. Reer-Trust General du Canada National Business Systems Inc.	NATIONAL BUSINESS SYSTEMS INC	1	Feb/87	87	19600		17-7/8	
				Feb/87	87	60300		15-1/2	
				Feb/87	87	10000		15-1/2	
				Feb/87	87	10000		15-5/8	
NATIONAL BUSINESS SYSTEMS INC.	Saucy, Maurice W Placements M.W.S. Inc. REA Levesque Baubien Inc. Reer-Trust General du Canada National Business Systems Inc.	NATIONAL BUSINESS SYSTEMS INC	1	Feb/87	87	30800		15-3/4	
				Feb/87	87	130700			---
				Feb/87	85				
				Feb/87	10	20000		.40	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$.	MONTH-END HOLDINGS
NATIONAL RESOURCE EXPLORATIONS LTD (Continued)	Rix, Donald Blake	NTL RES EXPLS LTD	4	Mar/87	10	500		.40	58475
	Metropolitan Holdings Ltd			Mar/87	1				1500
NATIONAL TRUST COMPANY	National Victoria and Grey Trustco Limited, The	NATIONAL TRUST COMPANY	3	Feb/87	78	738			15792667
NELMA INFORMANTION INC	Helgason, Gunnar Jon	NELMA INFO INC	4	Feb/87	10		11850	.52	
				Feb/87	10		5000	.53	
				Feb/87	10		12000	.63	
				Feb/87	10		5000	.65	
				Feb/87	10		10000	.66	
				Feb/87	10		3000	.65	
				Feb/87	10		7000	.60	
				Feb/87	10		10000	.48	
				Feb/87	10		3500	.50	
				Feb/87	10		6500	.53	
				Feb/87	10		8500	.485	
				Feb/87	10		1500	.50	
				Feb/87	10		30000	.449	
				Feb/87	10		5000	.43	
				Feb/87	10		10000	.39	
				Feb/87	10		10000	.43	
				Feb/87	10		13000	.45	70000
NEWTET ENTERPRISES LIMITED	Benson, Robert Harvey	NEWTET ENTERPRISES LTD	5	Feb/87	10		100	18.00	186
	Hudson, William George		5	Dec/86	30	281		16.53	281
	Marshall, Kelvin A.		5	Dec/86	30	371		17.30	2871
				Jan/87	30	422		17.18	
	O'Keefe, John M.		5	Feb/87	10		800	18.125	---
NORANDA INC.	Withers, Vincent George		5	Dec/86	30	49		16.08	485
	Thomson, Henry Vincent	NORANDA INC	5	Feb/87	76	1250	1250	17.25	3609
				Feb/87	76			26.375	
NORCEN ENERGY RESOURCES LIMITED	Palmer, Paul Hartley	NORCEN ENERGY RES LTD VTG	5	Feb/87	78	10000			
				Feb/87	10		10000	19.125	
				Feb/87	10		1000	19.125	---
				Feb/87	10		10000	17.125	
				Feb/87	10		10000	18.875	
				Feb/87	10		4000	19.75	
				Feb/87	10		4000	18.00	
				Feb/87	10		3000	18.25	380
				Feb/87	10	1	500	17.50	
				Feb/87	10	1	2000	17.125	1037
Savings Plan	Palmer, Paul Hartley	NORCEN ENERGY RES CONV JR PREF NORCEN 7.75% CV JR SRS 83 PREF	5	Feb/87	78	31380			31380
				Feb/87	78		6022		
				Feb/87	78		6700		---
				Feb/87	78	3191			
				Feb/87	10		3000	19.375	
				Feb/87	78	3191			
				Feb/87	10		3000	19.75	
				Feb/87	78	6382			
				Feb/87	10		3000	19.75	
				Feb/87	10		100	20.25	
NORCEN ENERGY RES CONV JR PREF				Feb/87	10		3600	19.00	5318
				Feb/87	78		1000		
				Feb/87	78		1000		---
				Feb/87	78		2000		
NORTH AMERICAN RARE METALS LIMITED	O'Brien, Joseph E.	NORTH AMER RARE METALS LTD	6	Mar/87	00				2000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
NORTHGATE EXPLORATION LIMITED	Hughes, Michael J.	NORTHGATE EXPL LTD	4	Feb/87 10 Mar/87 10	10 10		1000 1000	3.68 8 5/8	500
NOVA, AN ALBERTA CORPORATION	Kearney, John F.	NOVA, ALBTA CORP	45	Feb/87 76	76	25000		3.825	26000
	Lemieux, Edmond Arthur		5	Feb/87 10 Feb/87 76 Feb/87 10	10 76 10	4000	8000 4000	8.00 7.00 8.00	---
	Dividend Reinvestment and Share Purchase Plan Savings Plan			Feb/87 1 Feb/87 1	1 1				68 2648
	Retirement Plan for the Employee of Nova. An Alberta Corporation	NOVA, ALBTA CORP CL A	3						783225
NOVERCO INC.	Legare, Louise	NOVERCO INC		Jan/87 00 Sep/86 30 Oct/86 30 Nov/86 30 Dec/86 30	00 30 30 30 30	17 13 17 17		12.62 14.14 13.40 13.47	817
NRT RESEARCH TECHNOLOGIES INC.	Thornley-Hall, Ivan	NRT RESEARCH TECHNOLOGIES	45	Feb/87 76 Feb/87 10 Feb/87 76	76 10 76	1000 1000	1000	1.50 3.00	---
OMNIBUS COMPUTER GRAPHICS INC.	McMahon, Wayne K. Thoralta	OMNIBUS COMPUTER GRAPHICS INC	45	Feb/87 76 Feb/87 10 Feb/87 1	76 10 1	5000	2800	2.50 4.00	27200 300
ORBIT OIL & GAS LTD.	McMahon, Wayne K.	OMNIBUS COMPUTER GRAPHICS OPTS	45	Feb/87 76	76		5000	2.50	60000
PACIFIC WESTERN AIRLINES CORPORATION	Deacon, Donald MacKay	ORBIT OIL & GAS LTD	4	Feb/87 10	10	10000		.65	30000
	Sigler, Murray	PACIFIC WESTERN 7-5/8% DEBS	45	Feb/87 30 Feb/87 1	30 1	\$1		1,000.00	\$106 \$4
PAMOUR INC.	Spousal RRSP	PAMOUR INC	3	Feb/87 20	20	1362000		13.00	3985017
PARK LAWN CEMETERY COMPANY LIMITED	Jimberiana Minerals N.L.	PARK LAWN CEMETERY CO LTD	453	Feb/87					1000
PEGASUS GOLD INC.	Pope, Joseph	PEGASUS GOLD INC	5	Feb/87 10 1	1		185	16.00	30939
	Duncan Park Holdings Corporation			Mar/86 99	99	750		6.88	750
	Foreman, James H.		5	Nov/85 76 Nov/85 10	76 10	9538 25000		9.36 U.S. 5.85 U.S. 7.86 U.S.	43658
	Timm, Rockne J.		7	Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10	10 10 10 10		500 500 700 300	18.00 18.125 17.00 17.00	13469
PENNZOIL COMPANY	Wu, Albert K. F.	PENNZOIL CO	5	Feb/87 10 Feb/87 10	10 10		2503 7400	80.50 78.25	4643
PERLE SYSTEMS LIMITED	Turner, Frank A.	PERLE SYSTEMS LTD	3	Feb/87 10 Feb/87 10 Feb/87 10	10 10 10	2000 2000 1000		4.30 4.30 3.80	466271
	Arnhold and S. Bleichroeder, Inc.			Feb/87 20 Feb/87 25	20 25	6000	10000	1.50	1031006
PETROLANTIC RESOURCES INC.	Laudenslager, Arthur Edward	PETROLANTIC RES INC	453	Feb/87 99	99		2000	2.70	
	MacIssac, Michael C.		3						

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PETROLANTIC RESOURCES INC. (Continued)	MacIssac, Michael C.	PETROLANTIC RES INC	3	Feb/87 99 Feb/87 99 Feb/87 99 Jan/87 10 1 Jan/87 10 1 Jan/87 10 1 Jan/87 10 1 Feb/87 10 1 Feb/87 10 1 Feb/87 10 1	99 99 99 1 1 1 1 1 1 1	5000	3000 2000 15000 15000	2.70 2.65 2.55 2.25 2.50 2.75	9000
PIONEER METALS CORPORATION	Control Smith, Wayne R. Wholly Owned Company Willis, Robert D.	PIONEER METALS CORP	4	Jan/87 00 Jan/87 00 1 Feb/87 Feb/87 Feb/87 Feb/87	00 00 1 1	2300 5000 2000		4.90 4.80 4.85	136350 85750 109300 256825
PLASTIC ENGINE TECHNOLOGY CORPORATION	Woods, Larry E.	PLASTIC ENGINE TECH CORP	4	Feb/87 10 Feb/87 10	10 10	13955	25400	2.91 3.23	37890
PRAGO RESOURCES & ENERGY INC.	Cadesky, Frank Cadre Corporation	PRAGO RES & ENERGY INC	3	Feb/87	1	1000		.10	11900
PROVIGO INC.	Deschenes, Yvon Gagne, Reynald REQ	PROVIGO INC	4	Feb/87 00 Feb/87 00 Feb/87 00 1	00 00 1	4000		8.00	397620 15063 7681 330732
QUAKER OATS COMPANY, THE	Provost, Rene Barry, Franklyn Stanley Jr.	QUAKER OATS CO	5	Dec/86 84 Dec/86 10	84 10	11247	3342	43.50	19152
	Morgan, Frank J. Daughter		5	Feb/87 10 Feb/87	10 1	13955	15920	49.25	58940 1120
	Price, Paul E.		5	Feb/87 10 Feb/87 10	10 10		11500 548	49.00 49.25	---
QUEBEC-TELEPHONE	Turmel, Antoine Les Placements Turan Inc.	QUEBEC TEL	4	Feb/87	1	52000		14.25	52456
QUEBECOR INC	L'italien, Gaston Poirier, Pierre Tawil, Marie-Anne	QUEBECOR CLASS B SUB VOTING QUEBECOR CLASS A MUL VOTING QUEBECOR CLASS B SUB VOTING QUEBECOR WARRANTS	5 5 6	Feb/87 10 Feb/87 10 Jan/87 00 Jan/87 00 Jan/87 00	10 10 00 00 00	200		15.25	1421 850 225 263 263
RANCHMEN'S RESOURCES LTD.	Andrew, Richard William	RANCHMENS RES LTD CL A RANCHMENS RES RED CV 1ST PFD	4	Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10	10 10 10 10 10 10 10	15000 200 800 100 300 300		8.875 26.00 26.00 26.00 26.00 26.00	44650
	Kaita, E. Kaye	RANCHMENS RES LTD CL A	5	Feb/87 76 Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 76 Feb/87 10	76 10 10 10 76 10	5000	2500 2500 2500 2500	4.20 8.50 9.00 9.25 4.20 8.25	30569
	Lashuk, Nicholas John		5	Feb/87 10	10		36000	9.00	82

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
RANCHMEN'S RESOURCES LTD. (Continued)	Lashuk, Nicholas John Spouse	RANCHMENS RES LTD CL A	5	Feb/87	10 1		1400	9.00	---
	Lashuk, Nicholas John	RANCHMENS RES LTD CL B	5	Feb/87	76	26800		4.20	---
	Spousal RRSP			Feb/87	10		76800	9.00	600
	Spouse			Feb/87	10 1		5000	9.00	---
	Lashuk, Nicholas John	RANCHMENS RES RED CV 1ST PFD	5	Feb/87					351
REDPATH INDUSTRIES LIMITED	Nymar Enterprises (1983) Ltd. Spouse			Feb/87	25 1		4000		---
	Total Eastcan Exploration Limited	RANCHMENS RES LTD CL A NON-VTG	3	Feb/87	25 1				5000
		RANCHMENS RES LTD CL D		Mar/87					850000
		RANCHMENS RES LTD 1% 20 YR DEB		Mar/87					50000
		RANCHMENS RES LTD 2% DEB		Mar/87					\$37068215
REDPATH INDUSTRIES LIMITED	McEwen, Murray D. National Trust	REDPATH INDS LTD	45	Dec/86	30 1	605		23.48	5320
				Feb/87	84 1	2660			58000
	Nominee of Royal Trust			Feb/87	1	29000			
	Sanders, Brian G.	REED STENHOUSE CLASS I SPECIAL		Dec/86	30	63		44.04	2118
	Deitcher, Jonathan	RENAISSANCE ENERGY LTD	4	Feb/87	78	1785			83559
RENAISSANCE COMPANIES LTD.	Enfield Corporation Limited, The		3	Oct/86	00	1500000		10.00	180100
				Oct/86	20			14.50	
				Feb/87	10	500		14.625	
				Feb/87	10	5000		14.75	
				Feb/87	10	1400		14.875	1692000
REVELSTOKE COMPANIES LTD.	Curry, Duncan Steele Montreal Trust Co. Venture Funding	RENAISSANCE ENERGY 3RD PF SR B		Feb/87					142000
		REVELSTOKE COS LTD CL A	4577	Dec/86	30 1	1361		5.35	58904
				Jan/87	30 1	1207		5.48	14471
				Jan/87	1				390147
	Curry, Duncan Steele Venture Funding	REVELSTOKE COS LTD CL B	4577	Feb/87	10	1000		6.50	15234
REVENUE PROPERTIES COMPANY LIMITED	Dobson, Lionel E. Montreal Trust Co.	REVELSTOKE COS LTD CL A	5	Feb/87	1	1500		6.50	87124
	Dupont, David A. Montreal Trust Co.			Dec/86		168		5.35	7684
				Dec/86	30 1	237		5.88	5800
	Roberts, Gordon D. Montreal Trust Co.			Jan/87	30 1				
				Dec/86	30 1	337		5.35	5125
ROBIN INTERNATIONAL INC.	Spong, Brian J. Montreal Trust			Dec/86	30 1	135		5.39	1488
				Jan/87	30 1	1055		5.35	27066
				Jan/87	30 1	1030		5.57	11937
				Jan/87	25	566		5.35	566
				Dec/86	30 1	448			---
ROCKWELL INTERNATIONAL CORPORATION	Tanz, Russell	REVENUE PPTYS CO LTD CLASS B	4	Feb/87	10		3000	2.95	102600
	Chadakhtzian, Jirair	ROBIN INTL INC OPTIONS	45	Feb/87	96	5000		3.90	5000
	Depalma, Robert Angelo	ROCKWELL INTL CORP CLASS A	45	Feb/87	35	31863			31863

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
ROMAN CORPORATION LIMITED	CBC Pension Board of Trustees RoyTor Inc.	ROMAN CORP LTD	3	Feb/87	10 1		100000	13.00	
				Feb/87	10 1		100000	13.50	903200
ROYAL BANK OF CANADA, THE	Regan, Gerald A. Hawthorne Dev. Services		4	Feb/87	10 1	1900		12.5	
				Feb/87	10 1	400		12 5/8	1300
	Fithern, William Roy	ROYAL BK CDA	5	Feb/86	30	38		28.962	
				May/86	30	35		31.987	
				Aug/86	30	34		32.875	
				Nov/86	30	35		33.037	
				Jan/87	30	421		32.635	
				Jan/87	30		1106	32.00	965
	Gannon, James J. Wife		5	Nov/86		124		31.3856	1108
				Dec/86	1	143		31.3856	640
	Littlewood, Kenneth A.		5	Dec/86	30	167		32.635	425
				Jan/87	30	258			
	Loewen, George D.		5	Feb/88	10	400			726
				Feb/87	10		15128	38.125	
	MacDonald, Wesley Angus Reginald		5	Feb/86	30	26		27.5143	
				May/86	30	24		30.3881	
				Aug/86	30	24		31.2312	
				Nov/86	30	24		31.3856	
				Jan/87	30	712		32.635	2289
	Marshall, Brian D.		5	May/86	35	38		30.3881	
				Aug/86	35	45	200	31.2313	
				Sep/86	30			31.00	
				Dec/86	30	168		32.635	
				Jan/87	30	257		27.5144	354
				Feb/87	35	46			
	Penner, Walter Robert		5	Feb/86	35	10		27.5143	
				May/86	35	9		30.3881	
				Aug/86	35	9		31.2312	
				Nov/86	35	9		31.3856	
				Dec/86	30	196		32.635	597
	Tallman, Gordon Guy		5	Dec/86	30	33		30.08	
				Dec/86	30	182		31.77	
				Jan/87	10	283		32.635	1860
ROYAL GOLD & SILVER CORPORATION	Daughney, Vernon Edward 534910 Ontario Limited Betrust Investment Corporation Ltd.	ROYAL GOLD & SILVER CORP	43	Feb/87	97 1	1100000			1100000
				Feb/87	1				972896
		ROYAL GOLD & SILVER CORP WT		Feb/87	96 1	357143			357143
				Feb/87	20 1	\$300000			\$300000
	Westwood, Bruce Malcolm 534910 Ontario Ltd.	ROYAL GOLD & SILVER CORP	453	Feb/87	97 1	100000			1100000
	Westwood, Bruce Malcolm RRSP	ROYAL GOLD & SILVER CORP WT	453	Feb/87	96	119047			119047
				Feb/87	20	\$26000			\$26000
		ROYAL GOLD & SILVER DEBS		Feb/87	20 1	\$74000			\$74000
ROYAL TRUSTCO LIMITED	Dimma, William A.	ROYAL TRUSTCO LTD CL A COM	7	Feb/87	10		16000		24000
	Dunlop, David Whitson Scott Share Purchase Plan Son		5	Feb/87					800
				Feb/87	10 1	10000		29.363	40000
				Feb/87	10 1	25		32.375	900

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS	
ROYAL TRUSTCO LIMITED (Continued)	Dunlop, David Whitson Scott Wife	ROYAL TRUSTCO LTD CL A COM	5	Feb/87	1				500	
		ROYAL TRUSTCO LTD CLASS A	5	Feb/87	10 1	5000		29.363	52000	
	ROYEX GOLD MINING CORPORATION	Pratt, E. Courtney Management Share Purchase Plan	ROYEX GOLD MINING CORP WTS	6	Feb/87	10	2000		2.87	2000
			SCEPTRE INVEST COUNSEL LTD	5	Feb/87 Feb/87	10 10	300 800		15 1/8 15 1/8	3100
	SCOTT'S HOSPITALITY INC.	Summers, Miles J.	SCOTT'S HOSPITALITY CL C SPL	7	Feb/87	00				2000
	SEABRIGHT RESOURCES INC.	Coughlan, Terrence D.	SEABRIGHT RES INC	45	Feb/87 Feb/87					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SIKAMAN GOLD RESOURCES LTD. (Continued)	Griffis, Robert J. RSP	SIKAMAN GOLD RES LTD	47	Feb/87	00 1				9000
	Griffis, Robert J.	SIKAMAN GOLD RES LTD OPTIONS	47	Feb/87	00				32650
	Price, Ronald D.	SLOCAN FOREST PRODUCTS LTD	43	Feb/87	10		3000	10.50	
SLOCAN FOREST PRODUCTS LTD.	Prifor Investments			Feb/87	10		200	12.00	5700
				Feb/87	10		100	12.00	405000
				Feb/87	1				
SNOWBERRY DOWNS LIMITED PARTNERSHIP	559505 Ontario Limited	SNOWBERRY DOWNS LTD UNITS		Feb/87	00				1
	Prescesky, Sonya		56	Feb/87	00				50
	Remai Capital Corporation			Feb/87	00				201
SOCANAV INC.	Remai, Darrell J.	SECURITIES	456	Feb/87	00				---
	Remai, John V.		456	Feb/87	00				---
	Gaucher, Michel Les Investissements Sofati Ltee.	SOCANAV CL A SUB VOTING	456	Nov/86	00 1				542903
SONORA GOLD CORP.	Orr-Gaucher, Nancy Nancy Orr Inc.		45	Nov/86	20 1		40000	5.00	
				Jan/87	20 1		4750		498153
				Nov/86	00 1				40700
SPIRIT LAKE EXPLORATIONS LIMITED	Socanav Inc.	SECURITIES	3	Nov/86	00				---
	Sofati Ltd.	SOCANAV CL A SUB VOTING	3	Nov/86	00				542903
		SOCANAV CLASS B		Nov/86	00				5087722
ST ANDREW GOLDFIELDS LTD	Hoare, Timothy J.D.	SONORA GOLD CORP	4	Nov/86	00				58080
				Jan/87	10		1000	9.45	22400
ST. LAWRENCE CEMENT INC.	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	Mar/87	20		5000	2.00	
				Mar/87	20		2500	2.00	372500
	Seeber, Orville A.	ST ANDREWS GOLDFIELDS LTD	7	Feb/87	00				9000
ST. LAWRENCE CEMENT INC.	Carmichael, J.L.	ST LAWRENCE CEM INC	5	Feb/87	10		1000	22.00	27998
	Holderbank Financiere Glaris S. A.	ST LAWRENCE CEM INC CL A	3	Jan/87	10	10350		20.00	3978778
	Lachance, Georges		5	Feb/87			300	23.00	13165
STELCO INC.	Montandon, Giorgio		4	Feb/87			700	23.00	
	Schrafl, Anton E. Fornetina Holdings Ltd.		4	Jun/86	84	675			900
	Societe Suisse de Ciment Portland SA		3	Jun/86	84	5175			1200
STRATAS CORPORATION LTD, THE	Western Industries Corp & Valtra Inc.	ST LAWRENCE CEM INC CL B		Jan/87	10		10350		---
				Jan/87	10	295846			591692
	Prediger, Peter J.	STELCO INC SR A CV	75	Jun/86	84 1	437520			875040
T.G. BRIGHT & CO. LIMITED	Samarac Corporation Ltd., The	STRATAS CORP LTD	8	Mar/87	30	201		22.375	1432
	Welch, Robert S. K.	BRIGHTS T G CL A	4	Feb/87	00				228619
				Feb/87	00				100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TARO INDUSTRIES LIMITED	Wheeler, Gerald J.	TARO IND LTD	5	Feb/87	10		1000	1.25	---
TECK CORPORATION	Thompson, David A.	TECK CORP CL B	4	Feb/87	10		2500	28.50	72500
TECSYN INTERNATIONAL INC.	Fedryna, Michael E.	TECSYN INTL INC TECSYN INTL INC NON-VTG TECSYN INTL INC PREFERRED TECSYN INTL INC CONV DEBS	7	Feb/87 Feb/87 Feb/87 Feb/87	10	1000		5.125	6200 5800 15 \$1000000
TELE-METROPOLE INC.	Johnson, Douglas	TECSYN INTL INC NON-VTG	45	Jan/87	10	1000		4.85	1000
	Giguere, Roland	TELE METROPOLE INC CL B	45	Feb/87 Feb/87 Feb/87 Feb/87	10		7000 200 200 200	30.00 33.00 32.88 31.00	
TEMBEC INC.	Laberge, Thomas W.	TEMBEC INC CLASS A	45	Feb/87 Feb/87 Feb/87	10	20000		2.70 8-3/8 8.50	80
TERRATECH RESOURCES INC.	Agassiz Resources Ltd. Comiesa Corporation	TERRATECH RES INC		Feb/87 Feb/87 Feb/87	10 25 25 1	3500 449500		.25	2802127 ---
TEXACO CANADA INC.	Lalonde, George P.	TEXACO CDA INC	5	Nov/86 Dec/86 Feb/87 Feb/87	10 10 30 10		100 182 120	31 5/8 30 1/4 30.22 31 1/4	---
THOMSON NEWSPAPERS LIMITED	McCullough, Colin D.	THOMSON NEWSPAPERS LTD	5	Jan/87 Jan/87	10 10	100 700		31.375 31.375	800
TIE/TELECOMMUNICATIONS CANADA LIMITED	Huizinga, Clive	T I E TELECOMMS CDA LTD	5	Feb/87	10		2000	3.90	---
TORONTO SUN PUBLISHING CORPORATION, THE	Creighton, J. Douglas	TORONTO SUN PUBG CORP	5	Jun/86 Jul/86 Jul/86 Dec/86 Jan/87	35 10 10 35 10	69		27.75 28.50	2100 1400
				Jan/87	10	65	2909	30.75	21490
TORONTO-DOMINION BANK	Hudson, James F.	TORONTO DOMINION BANK	5	Dec/86	30	65			1968
	Marini, Guido A. Wife		5	Jan/87 Jan/87	1 1	1709	1709	23.375	126 5808
	McDermid, Terry R. Wife		5	Nov/86 Dec/86 Dec/86	1 1 1	16 215 97		31.125 32.562 31.767	60
	McGavin, Robert J. RRSP		5	Jan/87	10 1	75		18.25	75
	Palmer, Patrick Asa RESSOP		5	Jan/87 Jan/87	30 1 10 1	157 288		32.635	46652
	Philpott, Hugh A.		5	Oct/86 Nov/86 Dec/86 Jan/87	2 5 5 237	2 5 5 237		33.34214 33.71333 32.38235 32.635	25
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Ross, Larry C.	TOTAL PETE (N AMER) LTD	5	Feb/87	10		1000	21.50	3000
TRANS MOUNTAIN PIPE LINE COMPANY LTD	Brodie, Robert Gordon	TRANS MTN PIPE LINE LTD		Feb/87	10	500		16.50	3500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TRANS-CANADA RESOURCES LTD.	Macdonald, Bruce Allan	TRANS CDA RES LTD	45	May/86	99		100000	1.20	441979
				May/86	99		100000		
				Jan/87	10		101500		
				Jan/87	10	9990		.90	310469
				May/86	99 1	200000		1.15	212800
TRANSALTA UTILITIES CORPORATION	Clanranald Holdings Ltd	TRANSALTA UTILITIES CORP	4	Feb/87	1				3000
				Feb/87	10		\$42000	107.00	---
				Nov/86	85 1		\$5000	100.00	---
				Feb/87	00				15000
				Feb/87	00 1				15000
TRAPPER RESOURCES LTD	Agassiz Resources Ltd.	TRAPPER RES LTD	3	Feb/87	10	3500		.20	1443296
				Feb/87	25	285300			---
				Feb/87	25 1		65000		---
				Feb/87	25 1		285500		---
				Feb/87	25	65000			65000
TREE ISLAND STEEL CO. LTD.	Keeler, John H.	TREE ISLAND STEEL CO LTD	45	Feb/87	76	12714		3.50	---
				Feb/87	10		12714	10.37	---
				Jan/87					306
				Jan/87	35 1	23			743
				Feb/87	10		4000	34.00	5000
TRIZEC CORPORATION LTD.	Hansen, Arne Ullman	TRIZEC CORP LTD CLASS B	5	Feb/87	10				7500
				Feb/87	99				30750
				Feb/87	99 1				11250
				Feb/87	99 1				2900
				Feb/87	99 1				750
TRIZEC CORPORATION LTD	Rabinovitch, Jack Moncal & Company	TRIZEC CORP LTD CL A SUB VTG	5	Feb/87	99				22500
				Feb/87	99 1				11250
				Feb/87	10		1500	33 1/2	10500
				Feb/87	1				7500
				Feb/87	10		800	9 7/8	---
TRIZEC CORPORATION LTD	Stephenson, Thomas Moncal & Co.	TRIZEC CORP SR PFD CL B SRS 3	5	Feb/87	10				300
				Feb/87	1				
				Feb/87	00				2269592
				Feb/87	10 1	\$100000		121.8336	\$100000
				Feb/87	10 1				11700
TRUSTCO GENERAL OF CANADA INC.	Caisse De Depot Et PlACEMENT Du Quebec	TRUSTCO GENERAL OF CDN INC	3	Feb/87	10 1				100
				Feb/87	10 1				100
				Feb/87	10 1				200
				Feb/87	10 1				200
				Feb/87	10 1				200
TUCKAHOE FINANCIAL CORPORATION	Armitage, John M. Cammerge Consultants Limited	TUC FIN CORP 9 1/4%CON SUB DEB	4	Feb/87	10 1	\$100000			\$100000
				Feb/87	10 1				11700
				Feb/87	10 1				100
				Feb/87	10 1				100
				Feb/87	10 1				200
UNICAN SECURITY SYSTEMS LTD.	Mazoff, Stanley S.	UNICAN SECURITY SYS CLASS B	7	Feb/87	10 1				200
				Feb/87	10 1				200
				Feb/87	10 1				200
				Feb/87	10 1				200
				Feb/87	10 1				200
UNIGESCO INC.	Dionne, Pierre Fonds de pension	UNIGESCO INC CL A	6	Feb/87	10 1				500
				Sep/85	22				1200
				Feb/87	10 1				500
				Sep/85	22				1200
				Feb/87	10 1				500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
UNIGESCO INC. (Continued)	Dionne, Pierre	UNIGESCO INC WARRANTS	6	Sep/85	22	900		.25	900
UNION CARBIDE CANADA LIMITED	Krass, Robert P.	UNION CARBIDE CDA LTD	4	Jan/87	00				2505
UNION CARBIDE CORPORATION	Kuehn, Ronald L. Jr.	UNION CARBIDE CORP	4	Jan/86	10	130		24 3/8	301
UNION ENTERPRISES LTD.	Powers, John B.	UNION ENTERPRISES LTD	5	Jan/87	00				2801
UNITED REEF PETROLEUMS LIMITED	Union Enterprises Ltd. Unicorp Canada Inc. Initiative Exploration Ltd.	UNITED REEF PETES LTD	3	Mar/87	00 1				20513256
VAN DERHOUT ASSOCIATES LIMITED	Van Der Hout, John John Bee Limited	VAN DER HOUT ASSOC	45	Feb/87	10	1000		5.00	60700 500
VEGA EXPLORATIONS LIMITED	Tokarsky, John V. Jr. Tokarsky Corporate Services Limited	VEGA GOLD EXPLS INC	45	Jan/87	84		4800		1201
VICEROY RESOURCE CORPORATION	Tokarsky, John V. Jr.	VEGA GOLD EXPL INC OPTION	45	Jan/87	84 1		14613		3653
VS SERVICES LTD.	Brunner, Sandra J.	VICEROY RES CORP	5	Feb/87	00		28000		7000
WAFERBOARD CORPORATION LIMITED	Boone, Robert Edward	VS SERVICES LTD	45	Feb/87	78	9000		19.50	15000
WALWYN INC	Graham, James Edmund	VS SERVICES LTD PREF	45	Feb/87	10		9000		538
WEST FRASER TIMBER CO. LTD.	Malette, Lise	VS SERVICES LTD	45	Feb/87	78		4500		27000
WESTERN INTERNATIONAL EXPLORATIONS LTD.	Malette, Renald	WAFERBOARD CORP LTD SUB VTG	5	Feb/87	10		3464	19.50	---
WESTMIN RESOURCES LIMITED	Beatty, Ross J.	WALWYN INC	4577	Feb/87	10		500	16.875	5281
WESTMOUNT RESOURCES LTD.	Knudsen, Brian W.	WEST FRASER TIMBER CO LTD	7	Feb/87	10	500		17.00	9565
ZAHAVY MINES LIMITED	Shaw, Gordon L.	WESTERN INTL EXPLS LTD	7	Feb/87	35	4000		7.25	1601
	Williams, Richard	WESTMIN RES LTD	5	Feb/87	10		10000	4.50	42982
	Hampton, R. O. Employee Stock Purchase Plan RRSP	SECURITIES	5	Feb/87	00			22 5/8	2000
	Rastogi, Anil K.	ZAHAVY MINES LTD	5	Feb/87	10		5000	24.00	650
	Lewis, Ruby Gwendolyn		5	Feb/87	10		5000	24.50	611
	Lewis, Sandra		5	Feb/87	10		5000	26.75	250
			5	Dec/86	00				---
			5	Jan/87		10000		.80	
			5	Jan/87			2000	2.55	
			5	Jan/87			2000	2.50	
			5	Feb/87	10	2000		2.65	48000
			4	Feb/87	10	1250		1.20	25250

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
AETNA CAPITAL MANAGEMENT LIMITED	-----	February, 1987	-----
AETNA MIDLAND DOHERTY BLUE CHIP GROWTH FUND	-----	February, 1987	-----
PRINCIPAL SECURITIES MANAGEMENT LIMITED	-----	February, 1987	-----

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jan. 29, 1987	20 Purchasers	#675855 ONTARIO INC. CLASS B SHARES	555,555	925,003 share(s)
Mar. 02, 1987	565909 Ontario Limited	ANDREW SARLOS & ASSOCIATES FUND, THE - UNITS	(US) 100,000	100 unit(s)
Feb. 25, 1987	Fernhill Holdings Limited	" "	(US) 150,000	150 unit(s)
"	Glasmar Holdings Ltd.	" "	(US) 100,000	100 unit(s)
Feb. 18, 1987	Heaslip, W. A.	" "	(US) 1,000,000	1,000 unit(s)
Mar. 03, 1987	Hogan, M. Angus	" "	100,000	100 unit(s)
Feb. 18, 1987	Ottawa Commercial Realities, Ltd.	" "	(US) 200,000	200,000 unit(s)
Feb. 20, 1987	Pinesmoke Investments Ltd.	" "	(US) 100,000	100 unit(s)
Mar. 05, 1987	4 Purchasers	ARGYLL ENERGY CORPORATION CLASS A NON-VOING SHARES	2,000,000	3,076,924 share(s)
Feb. 03, 1987	Hardisty, Murray	ASCOT INVESTMENT CORPORATION COMMON SHARES	25,000	277,778 share(s)
"	Pettigrew, Hal R.	" "	2,758,487	31,205,411 share(s)
"	Pettigrew, Virgil	" "	70,560	784,000 share(s)
Feb. 27, 1987	New Zealand Goldfields Limited	ATEBA MINES INC. COMMON SHARES	625,000	1,388,888 share(s)
Feb. 19, 1987	Tombill Mines Limited	BELL MOLYBDENUM MINES LIMITED COMMON SHARES	99,750	285,000 share(s)
Feb. 24, 1987	Name withheld per Section E of Policy No. 6.1	BENEFICIAL CANADA INC. - NOTE	6,000,000	\$6,000,000
Dec. 19, 1986	Hennigar, Nancy	BOW VALLEY CLUB - UNITS	132,1110	1 unit(s)
Feb. 20, 1987	Loewen Ondaatje McCutcheon International Limited	BREAKWATER RESOURCES LTD. COMMON SHARES	7,920,000	1,200,000 share(s)
Feb. 25, 1987	29 Purchasers	#CAMBRIDGE PLACE APARTMENTS UNITS	7,000,200	200 unit(s)
Mar. 06, 1987	Pentrust Investments & Company Limited	CAMPBELL RESOURCES INC. UNITS	150,000	300 unit(s)
"	Pentrust Investments & Company Limited	" "	200,001	400 unit(s)
Feb. 27, 1987	Roytor & Co. No. 1 Account	CANADIAN MID-CAP COMPANY TRUST, THE - UNITS	5,000,000	50,000 unit(s)
Mar. 02, 1987	Names withheld per Section E of Policy No. 6.1	CENTRAL CAPITAL CORPORATION 11% SECURED NOTES	14,000,000	\$14,000,000
Mar. 05, 1987	Names withheld per Section E of Policy No. 6.1	" "	17,000,000	\$17,000,000

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 02, 1987	Confederation Life Insurance Company	CENTRAL CAPITAL CORPORATION 9.2% NOTES	13,500,000	\$13,500,000
"	Lake and Co.	"	1,000,000	\$1,000,000
"	Nesbitt Thomson Deacon Inc.	"	25,000,000	\$25,000,000
Mar. 05, 1987	Nesbitt Thomson Deacon Inc.	"	3,000,000	\$3,000,000
Mar. 05, 1987	Nesbitt Thomson Deacon Inc.	CENTRAL CAPITAL CORPORATION WARRANTS	2,101,750	891,719
Feb. 05, 1987	Names withheld per Section E of Policy No. 6.1	CHAUVCO RESOURCES LTD. WARRANTS	1,100,000	25,143
Feb. 20, 1987	8 Purchasers	CHESAPEAKE RESOURCES LTD. CLASS A AND CLASS B SHARES	450,000	45,100 share(s)
Mar. 13, 1987	CMP 1987 (Quebec) Resource Partnership and Company, Limited	CHESBAR RESOURCES INC. COMMON SHARES	250,000	125,000 share(s)
"	CMP 1987 Resource Partnership and Company, Limited	"	"	125,000 "
"	Deductible Opportunities Fund 1987 Mineral Limited Partnership	"	500,000	250,000 share(s)
Feb. 27, 1987	12 Purchasers	#CIANCOR INC. - COMMON SHARES	71,252	18,723 share(s)
Mar. 13, 1987	CMP 1987 (Quebec) Resources Partnership and Company, Limited	CMP 1987 (QUEBEC) RESOURCES PARTNERSHIP AND COMPANY, LIMITED - COMMON SHARES	1,984,450	215,000 share(s)
"	CMP 1987 (Quebec) Resources Partnership and Company, Limited	"	4,681,500	500,000 share(s)
Mar. 03, 1987	14 Purchasers	#COLONY PARTNERSHIP, THE UNITS	687,190	14 unit(s)
"	16 Purchasers	"	6,479,220	66 unit(s)
Mar. 09, 1987	Delegrade, Ray	"	98,170	2 unit(s)
"	Earle, Leslie	"	49,085	1 unit(s)
Dec. 31, 1986	CMP 1987 Resource Partnership and Company, Limited	COMINCO LTD. - COMMON SHARES	7,000,000	175,531 share(s)
Jan. 16, 1987	Nesbitt Thomson Deacon Inc.	CORE-MARK INTERNATIONAL INC. NON-VOTING SHARES	500,000	100,000 share(s)
Dec. 19, 1986	CMP 1987 Resource Partnership and Company, Limited	CORPORATION FALCONBRIDGE COPPER - COMMON SHARES	8,000,000	170,941 share(s)
Jan. 30, 1987	Roytor & Company	CREDIT INDUSTRIEL DESJARDINS INC. - NOTES	2,000,000	\$2,000,000
Jan. 20, 1987	Sterling Trust	"	2,000,000	\$2,000,000

Offering Memorandum

-1987-

27-Mar-87

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jan. 23, 1987	Travelers Life Insurance Company of Canada	CREDIT INDUSTRIEL DESJARDINS INC. - NOTES	2,000,000	\$2,000,000
Mar. 03, 1987	NIM and Company, Limited Partnership - 1987	CZAR RESOURCES LTD. COMMON SHARES	2,000,000	946,616 share(s)
Nov. 11, 1986	MVP (Quebec) Exploration and Company Limited Partnership	D'OR VAL MINES LTD. COMMON SHARES	1,528,052	382,013 share(s)
Feb. 16, 1987	MVP Exploration (1987) and Company, Limited Partnership	" "	250,000	62,500 share(s)
Nov. 11, 1986	MVP Exploration and Company, Limited Partnership	" "	567,560	141,890 share(s)
Dec. 29, 1986	Societe en Commandite Miniere Q-Vest 1986	DEJOUR MINES LIMITED COMMON SHARES	350,000	1,294,809 share(s)
Mar. 03, 1987	Knapp, William	DORE EXPLORATIONS INC. COMMON SHARES	135,000	200,000 share(s)
Mar. 12, 1987	14 Purchasers	EGYPTIAN EQUUS VENTURE UNITS	400,000	18 unit(s)
Jan. 15, 1987	11 Purchasers	FIRST DEVONIAN EXPLORATIONS LTD. - CLASS A SHARES	470,600	4,706,000 share(s)
Jan. 15, 1987	11 Purchasers	FIRST DEVONIAN EXPLORATIONS LTD. - DEMAND CONVERTIBLE DEBENTURE	724,724	\$724,724
Jan. 15, 1987	11 Purchasers	FIRST DEVONIAN EXPLORATIONS LTD. - DEMAND DEBENTURE AT THE PRIME RATE, PLUS ONE PERCENT	400,000	\$400,000
Mar. 31, 1987	NIM and Company, Limited Partnership - 1987	FLANAGAN MCADAM RESOURCES INC. FLOW-THROUGH COMMON SHARES	2,000,000	765,433 share(s)
Feb. 25, 1987	7 Purchasers	GOLDEN STAR RESOURCES LTD. SPECIAL WARRANTS	3,240,000	1,440,000
Dec. 22, 1986	CMP 1987 Resource Partnership and Company, Limited	GRANGES EXPLORATION LTD. COMMON SHARES	8,000,000	554,113 share(s)
Dec. 12, 1986	NIM and Company, Limited Partnership - 1987	" "	5,000,000	287,852 share(s)
Mar. 04, 1987	4 Purchasers	HEALTH DEVELOPMENT SERVICES INC. - 10%-7 YEAR CONVERTIBLE SUBORDINATED DEBENTURES	1,850,000	\$1,850,000
Mar. 02, 1987	Optical Data Systems Limited Partnership	HOLODISC CORPORATION INVESTMENT CONTRACT	600,000	Investment Con.
Mar. 12, 1987	Names withheld per Section E of Policy No. 6.1	INTERNATIONAL PLATINUM CORPORATION - UNITS	382,476	124,100 unit(s)
Feb. 09, 1987	CMP 1987 Resource Partnership and Company, Limited	JAMIE FRONTIER RESOURCES INC. COMMON SHARES	490,000	700,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 06, 1987	CMP 1987 Resource Partnership and Company, Limited	JONPOL EXPLORATIONS LIMITED COMMON SHARES	100,000	58,824 share(s)
Feb. 25, 1987	CMP 1987 Resource Partnership and Company, Limited	KERR ADDISON MINES LIMITED COMMON SHARES	5,000,000	110,012 share(s)
Mar. 03, 1987	2 Purchasers	LINAMAR MACHINE LIMITED COMMON SHARES	951,250	750,000 share(s)
Feb. 27, 1987	3 Purchasers	" "	2,312,500	185,000 share(s)
Feb. 27, 1987	20 Purchasers	MANOR VILLAGE LIMITED PARTNERSHIP - UNITS	3,188,325	25 unit(s)
Dec. 31, 1986	23 Purchasers	MERIT INVESTMENT CORPORATION UNITS	406,600	38 unit(s)
"	6 Purchasers	" "	743,650	695 unit(s)
Mar. 03, 1987	Curry, Leslie	MERRILL LYNCH EUROFUND - UNITS	(US) 75,000	7,295 unit(s)
Feb. 25, 1987	Holbrook, George	MUSCOCHO EXPLORATIONS LTD. COMMON SHARES	800,000	200,000 share(s)
"	Holmes, Frank E.	" "	160,000	40,000 share(s)
"	Kasman, Barry H.	" "	"	40,000 "
Mar. 31, 1987	NIM and Company, Limited Partnership - 1987	MUSCOCHO EXPLORATIONS LTD. FLOW-THROUGH COMMON SHARES	3,000,000	414,966 share(s)
Feb. 28, 1987	Sun Life Assurance Company of Canada	NORTHERN TELECOM LIMITED COMMON SHARES	650,807	11,565 share(s)
Dec. 29, 1986	CMP 1987 (Quebec) Resource Partnership and Company, Limited	NOVAMIN INC. - COMMON SHARES	2,000,000	419,048 share(s)
Mar. 05, 1987	PMC Equities Inc.	" "	120,000	36364 share(s)
"	Sulpetro Limited	" "	1,600,000	460,000 share(s)
Mar. 10, 1987	9 Purchasers	#OPTICAL DATA SYSTEMS LIMITED PARTNERSHIP - UNITS	600,000	120 unit(s)
Mar. 04, 1987	Van Horne Gold Exploration Inc	ORACLE RESOURCES LTD. COMMON SHARES	243,375	486,750 share(s)
Dec. 30, 1986	1986 Min-Ex Resource Limited Partnership	OHEX RESOURCES LTD. COMMON SHARES	200,000	303,030 share(s)
Jan. 13, 1987	NIM and Company, Limited Partnership - 1987	" "	185,000	274,693 share(s)
Mar. 09, 1987	Jimberlana Holdings (Canada) Corporation	PAMOUR INC. - COMMON SHARES	2,029,648	153,181 share(s)
Mar. 03, 1987	Name withheld per Section E of Policy No. 6.1	" "	16,094,000	1,238,000 share(s)
Mar. 09, 1987	Jimberlana Holdings (Canada) Corporation	PAMOUR INC. - CONVERTIBLE PROMISSORY NOTE SERIES A	5,200,000	1

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 05, 1987	Loewen, Ondaatje, McCutcheon International Limited	PIONEER METALS CORPORATION COMMON SHARES	15,750,000	3,500,000 share(s)
Mar. 03, 1987	Erdco Mould and Die Limited	PLASTIC ENGINE TECHNOLOGY CORPORATION - COMMON SHARES	75,000	25,000 share(s)
Mar. 05, 1987	690977 Ontario Inc.	#PLUMBING MART CORPORATION 12% CUMULATIVE CONVERTIBLE REDEEMABLE FIRST PREFERRED SHARES	117,500	11,750 share(s)
Aug. 20, 1986	Crownx Inc.	POLYVOLTAC CANADA INC. COMMON SHARES	800,000	200,000 share(s)
Mar. 17, 1987	Energy Holding, Inc.	PRINCIPAL NEO-TECH INC. CLASS A NON-VOTING SHARES	650,000	576,023 share(s)
Dec. 10, 1986	Osler, Wills Bickie Ltd.	PROVINCE OF ALBERTA 7 3/8% NOTES DUE DECEMBER 1991	(US) 1,978,500	(US) \$2,000,000
Feb. 13, 1987	Mutual Life Canada	PROVINCE OF SASKATCHEWAN 8 1/2% NOTES DUE 12TH FEBRUARY 1990	299,250	\$300,000
"	Osler, Wills Bickie Ltd.	" "	497,500	\$500,000
"	Osler, Wills Bickie Ltd.	" "	796,400	\$800,000
Nov. 24, 1986	MVP Exploration and Company, Limited Partnership and MVP (Quebec) Limited Partnership	QUINTEKO RESOURCES LTD. COMMON SHARES	250,000	757,575 share(s)
Mar. 09, 1987	3 Purchasers	RODDY RESOURCES INC. COMMON SHARES	440,000	100,000 share(s)
Mar. 19, 1987	Petlock, Bert	SARLOS & ZUKERMAN FUND, THE UNITS	100,000	100 unit(s)
Mar. 04, 1987	MVP Exploration (1987) and Company Limited	STORIMIN EXPLORATION LIMITED COMMON "FLOW THROUGH" SHARES	1,012,500	750,000 share(s)
Feb. 03, 1987	NIM Management	" "	299,999	272,727 share(s)
Feb. 18, 1907	5 Purchasers	SUNMIST ENERGY '86 INC. COMMON SHARES	98,400	246,000 share(s)
Mar. 03, 1987	Banque Nationale de Paris	SUTTON RESOURCES LTD. COMMON SHARES	150,000	75,000 share(s)
"	Henderson Administration Group PLC	" "	"	75,000 "
Mar. 10, 1987	Names withheld per Section E of Policy No. 6.1	#THEME RESTAURANTS INCORPORATED 12% CONVERTIBLE DEBENTURES	250,000	\$250,000
Mar. 10, 1987	Names withheld per Section E of Policy No. 6.1	#THEME RESTAURANTS INCORPORATED COMMON SHARES	80,800	505,000 share(s)
Mar. 13, 1987	1 Purchaser	UZI ZARUM PROPERTIES CORPORATION - UNITS	48,000	1 unit(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 05, 1987	3 Purchasers	#UZI ZARUM PROPERTIES CORPORATION - UNITS	144,000	3 unit(s)
Jan. 29, 1987	5 Purchasers	" "	240,000	5 unit(s)
Mar. 05, 1987	Derenzi, Don	" "	48,000	1 unit(s)
Sep. 23, 1986	Cairns, Ronald	VAN HORNE GOLD EXPLORATION INC COMMON SHARES	62,500	250,000 share(s)
Mar. 17, 1987	1 Purchaser	VENTURES WEST III - CANADA LIMITED PARTNERSHIP - UNITS	1,500,000	3,000 unit(s)
Mar. 13, 1987	10 Purchasers	" "	9,853,000	19,706 unit(s)
Mar. 17, 1987	1 Purchaser	VENTURES WEST III - U.S. LIMITED PARTNERSHIP - UNITS	1,500,000	3,000 unit(s)
Mar. 13, 1987	10 Purchasers	" "	9,853,000	19,706 unit(s)
Dec. 04, 1986	Prudential Assurance Co. Ltd.	XEROX CANADA FINANCE INC. 10% DEBENTURES DUE DECEMBER 3, 1996	980,000	\$1,000,000
Dec. 30, 1987	CMP 1987 (Quebec) Resource Partnership and Company, Limited	YOREBEAU RESOURCES INC. COMMON SHARES	2,000,000	2,026,342 share(s)
Mar. 06, 1987	Pure Gold Resources Inc.	ZAHAVY MINES LIMITED FLOW THROUGH COMMON SHARES	500,000	166,666 share(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Feb. 20, 1987	Jul. 14, 1984	Royal Bank of Canada, The	AMERICAN BARRICK RESOURCES CORPORATION - WARRANTS	225,940	54,000
Mar. 12, 1987	Jan. 10, 1986	CMP 1986 Resource Partnership and Company, Limited	BELMORAL MINES LTD. COMMON SHARES	227,353	42,800 share(s)
Mar. 16, 1987	"	"	"	23,312	4,700 "
Mar. 17, 1987	Mar. 11, 1986	"	"	25,792	5,200 "
Mar. 19, 1987	"	"	"	59,520	12,000 "
Mar. 13, 1987	Aug. 01, 1984	Manufacturers Life Insurance Company, The	BLACKDOME MINING CORPORATION COMMON SHARES	138,650	9,400 share(s)
Mar. 05, 1987	Feb. 13, 1986	CMP 1986 Resource Partnership and Company, Limited	BRENDA MINES LTD. COMMON SHARES	622,900	50,000 share(s)
Mar. 04, 1987	Oct. 07, 1985	Green, Abraham	CAMPBELL RESOURCES INC. COMMON SHARES	22,125	5,000 share(s)
Mar. 16, 1987	"	"	"	11,062	2,500 "
Mar. 17, 1987	"	"	"	33,187	7,500 "
Mar. 12, 1987	Feb. 11, 1986	CMP 1986 Resource Partnership and Company, Limited	CANAMAX RESOURCES INC. COMMON SHARES	3,023,514	373,878 share(s)
Feb. 26, 1987	May. 11, 1983	Dofasco Supplementary Retirement Income Plan	CARA OPERATIONS LIMITED CLASS A SHARES	293,440	32,000 share(s)
Feb. 27, 1987	"	"	"	835,380	88,400 "
Mar. 11, 1987	Jan. 20, 1986	CMP 1986 Resource Partnership and Company, Limited	CONIAGAS MINES LIMITED, THE COMMON SHARES	324,348	65,525 share(s)
Mar. 09, 1987	Jan. 10, 1986	CMP 1986 Resource Partnership and Company, Limited	CONSOLIDATED TVX MINING CORPORATION - COMMON SHARES	24,596	2,600 share(s)
Mar. 13, 1987	Jan. 09, 1986	CMP 1986 (Quebec) Resource Partnership and Company, Limited	DURATION MINES LTD. COMMON SHARES	159,895	111,000 share(s)
Mar. 06, 1987	Dec. 09, 1985	Trading & Mineral Holdings Inc	ERG RESOURCES INC. COMMON SHARES	389,500	340,000 share(s)
Feb. 27, 1987	Jan. 01, 1986	CMP 1986 Resource Partnership and Company, Limited	GRANGES EXPLORATION LTD.	159,333	17,300 share(s)
Feb. 25, 1987	Jan. 01, 1986	CMP 1986 Resource Partnership and Company, Limited	INSPIRATION RESOURCES CORPORATION - COMMON SHARES	777,000	100,000 share(s)
"	"	"	"	792,000	100,000 "
Mar. 02, 1987	"	"	"	797,000	100,000 "
Mar. 12, 1987	"	"	"	1,590,000	200,000 "
Mar. 19, 1987	"	"	"	1,760,172	225,086 "
Mar. 10, 1987	Mar. 06, 1986	Kraft, Bernard	JAMIE FRONTIER RESOURCES INC. COMMON SHARES	2,640	4,000 share(s)
Mar. 05, 1987	Jan. 01, 1986	CMP 1986 Resource Partnership and Company, Limited	MUSCOCHO EXPLORATIONS LIMITED - COMMON SHARES	189,010	41,000 share(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Mar 10, 1987	Jan. 01, 1986	CYP 1986 Resource Partnership and Company, Limited	MUSCOCHO EXPLORATIONS LIMITED COMMON SHARES	116,500	25,000 share(s)
Mar 11, 1987	"	"	"	160,588	34,000 "
"	"	"	"	486,000	100,000 "
Mar 12, 1987	"	"	"	160,935	32,200 "
Mar 13, 1987	"	"	"	497,000	100,000 "
Feb. 19, 1987	Jul. 18, 1986	Investors Group Trust Co. Ltd.	NATIONAL BUSINESS SYSTEMS INC. COMMON SHARES	33,032	2,000 share(s)
"	"	"	"	50,376	3,000 "
Feb. 27, 1987	Nov. 01, 1985	Conwest Petroleum Corporation	OROFINO RESOURCES LIMITED COMMON SHARES	16,200	27,000 share(s)
Mar. 03, 1987	"	"	"	12,000	20,000 "
Mar. 05, 1987	"	"	"	21,000	35,000 "
Mar. 12, 1987	"	"	"	30,000	50,000 "
Mar. 13, 1987	"	"	"	11,475	19,096 "
Mar. 10, 1986	Nov. 01, 1985	Mineral Resources International Limited	"	18,600	31,000 "
Mar. 13, 1986	"	"	"	3,600	6,000 "
Feb. 25, 1987	Jun. 18, 1986	Investors Growth Fund of Canada Ltd.	PACIFIC AQUA FOODS LTD. COMMON SHARES	900	400 share(s)
"	"	"	"	5,590	2,600 "
Feb. 27, 1987	"	"	"	450	200 "
"	"	"	"	2,150	1,000 "
"	"	"	"	3,080	1,400 "
"	"	"	"	12,600	6,000 "
"	"	"	"	27,675	13,500 "
Mar. 02, 1987	Nov. 01, 1983	Conwest Exploration Company Limited	QUEENSTON GOLD MINES LIMITED COMMON SHARES	115,000	50,000 share(s)
Mar. 06, 1987	"	"	"	115,000	50,000 "
Mar. 11, 1987	"	"	"	115,000	50,000 "
Mar. 12, 1987	"	"	"	73,600	32,000 "
Mar. 13, 1987	"	"	"	46,000	20,000 "
Mar. 05, 1987	Sep. 05, 1985	London, Eleanor	REVENUE PROPERTIES COMPANY LIMITED - NON-VOTING CLASS B SHARES	25,000	25,000 share(s)
Mar. 05, 1987	Sep. 05, 1985	Meggeson, Rikki	"	25,000	"

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Mar. 04, 1987	Jul. 31, 1986	Manufacturers Life Insurance Company, The	SLATER STEELS INC. CLASS B COMMON SHARES	110,500	13,000 share(s)
Dec. 01, 1986	Nov. 27, 1985	Devine, Peter J.	TERRA MINES LTD FLOW-THROUGH SHARES	Zero	7,000 share(s)
Dec. 02, 1986	"	"	"	Zero	4,000 "
Dec. 03, 1986	"	"	"	Zero	2,400 "
Dec. 04, 1986	"	"	"	Zero	10,871 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Kelly, Bernard F.	ARGYLL ENERGY CORPORATION - CLASS B SHARES	47,500 share(s)
Hargrave, John	BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC. COMMON SHARES	716,050 "
Hargrave, John R.	" "	66,700 "
Bowcan Holdings Ltd.	BOW VALLEY INDUSTRIES LTD. - CLASS D PREFERRED, SERIES 2 SHARES	554,000 "
Bowcan Holdings Ltd.	BOW VALLEY INDUSTRIES LTD. - CLASS D PREFERRED, SERIES 1 SHARES	10,150 "
Bowcan Holdings Ltd.	BOW VALLEY INDUSTRIES LTD. - COMMON SHARES	8,279,665 "
Counselling Foundation of Canada, The	BROULAN RESOURCES INC. - COMMON SHARES	178,600 "
Reid Entertainment Corporation	CALGROUP GRAPHICS CORPORATION LTD. CLASS A COMMON VOTING SHARES	180,000 "
" "	" "	700,000 "
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	421,181 "
Davidson Partners Limited	COIN LAKE GOLD MINES LIMITED - COMMON SHARES	160,000 "
Felderhof, G. William	CROSS CANADA RESOURCES INC. - COMMON SHARES	2,000,000 "
Lawrence, Reginald	EDEN ROC MINERAL CORP. - COMMON SHARES	150,000 "
Shulman, Morton	GUARDIAN MORTON-SHULMAN PRECIOUS METALS INC. CLASS A SHARES	18,500 "
Faraday Resources Inc.	HYDRA EXPLORATIONS LIMITED - COMMON SHARES	250,000 "
Felderhof, G. William	JASCAN RESOURCES INC. - COMMON SHARES	25,000 "
Watsa, Vivian Prem	MARKEL FINANCIAL HOLDINGS LIMITED - SERIES 2 PREFERRED SHARES	30,000 "
657117 Ontario Limited	MOUNT PLEASANT RESOURCES INC. - COMMON SHARES	136,700 "
Kondrat, Arnold	NEUMED SYSTEMS CORPORATION - COMMON SHARES	60,000 "
Zinc Metal Corporation	NORBEAU MINES INC. - COMMON SHARES	224,000 "
Golden Reef Mines Limited	POMAC MINES LIMITED - COMMON SHARES	100,000 "
Venture Funding Corporation Limited	REVELSTOKE COMPANIES LTD. - CLASS A SUBORDINATE VOTING SHARES	187,300 "
Westwood, Bruce M.	ROYAL GOLD & SILVER CORPORATION - COMMON SHARES	100,000 "
Steel Investments Limited	TJN GOLD EXPLORATIONS INC. - COMMON SHARES	240,000 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
CLARK PHARMACEUTICAL LABORATORIES LTD.	January 6, 1986

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

KINSTAR RESOURCES LTD. #
(OFFEROR)

PRIMARY EXPLORATION LTD.
(OFFEREE)

HARPER-DOW CANADA INC. #
(OFFEROR)

701428 ONTARIO LIMITED
701429 " "
701430 " "
701431 " "
701432 " "
701433 " "

FINDER HOLDINGS LIMITED
(OFFEREE)

NOTICE OF INTENTION - FORM 31

SHADOWFAX RESOURCES LTD.

Share Exchange

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
675855 Ontario Inc.	Offering Memorandum
675855 Ontario Inc.	Private Placements
Aberford Resources Ltd.	Certif. of Mailing
Abermin Corporation	Shrhldrs. Mtng. Mat.
Aetna Midland Doherty American Blue Chip	Annual Report
Aetna Midland Doherty Canadian Blue Chip	Annual Report
AGF Management Limited	Form 28-Ann. Filing
Agra Industries Limited	Press Release
Agra Industries Limited	Press Release
Agra Industries Limited	Press Release
Air Niagara Express Inc.	Press Release
Alberta Energy Company Ltd.	Annual Report
Alberta Energy Company Ltd.	Shrhldrs. Mtng. Mat.
Alberta Energy Company Ltd.	Certif. of Mailing
Alcan Aluminium Limited	Aud. Ann. Fin. Stmt.
Alert Care Corporation	IFS 9 mn Ja 31 87
Alert Care Corporation	Certif. of Mailing
Alert Care Corporation	Form 27-Mat. Change
Algoma Steel Corporation, Limited	Press Release
Algoma Steel Corporation, Limited	Press Release
Allied Stores Corporation	Press Release
Alta Petroleum Ltd.	Press Release
Altamira Income Fund	Aud. Ann. Fin. Stmt.
Altex Resources Ltd.	Press Release
Aluminum Company of Canada, Limited	Signed Financial Sta
AMD Dividend Fund	Annual Report
AMD Fixed Income Fund	Annual Report
AMD Money Market Fund	Annual Report
American Barrick Resources Corporation	Private Placements
Amertek Inc.	Press Release
Amertek Inc.	Press Release
Amway Mutual Fund Inc.	Annual Report
Andover Telecommunications Inc.	Press Release
Andrew Sarlos & Associates Fund, The	Private Placements
Andrew Sarlos & Associates Fund, The	Private Placements
Anglo Energy Limited	Press Release
Anthes Industries Inc.	Aud. Ann. Fin. Stmt.
Anthes Industries Inc.	Press Release
APEO Equity Fund	Prospectus
APEO Registered Investment Fund	Prospectus
Arbor Capital Inc.	IFS 3 mn Ja 31 87
ARC International Corporation	IFS 9 mn Ja 31 87
ARC International Corporation	Press Release
ARC International Corporation	Exempt Fin. Notice
ARC International Corporation	Share Issue
ARC International Corporation	Ruling/Order/Reasons
Argyll Energy Corporation	Press Release
Argyll Energy Corporation	Press Release

Xerographic and microfiche copies of these documents are available from:
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Argyll Energy Corporation	Form 27-Mat. Change
Argyll Energy Corporation	Private Placements
Asamera Inc.	Press Release
Asamera Inc.	Press Release
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Augdome Corporation Limited	Notice of Meeting of
Augdome Corporation Limited	Form 27-Mat. Change
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Belvedere Heights Apartments Limited	Aud. Ann. Fin. Stmt.
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Blackdome Mining Corporation	Annual Report
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Blackdome Mining Corporation	Certif. of Mailing
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BMO NT Financial Corp.	T.S.E. Material
Bonanza Resources Ltd.	Name Change
Bonar Inc.	Annual Report
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Boundaryview Place Limited Partnership	Aud. Ann. Fin. Stmt.
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Bracknell Resources Ltd.	Annual Report
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Bralorne Resources Limited	Press Release
Bralorne Resources Limited	Press Release
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Brown-McDade Resources Limited	Press Release
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Campbell Resources Inc.	Application
Campbell Resources Inc.	Application
Campbell Resources Inc.	Private Placements
Campbell Resources Inc.	Press Release
Campbell Resources Inc.	Press Release
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Campeau Corporation	Press Release
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Commerce - UD Inc.	Aud. Ann. Fin. Stmt.
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Household Financial Corporation Limited	Aud. Ann. Fin. Stmt.

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Oxford Properties Canada Limited	T.S.E. Material
Pacific Aqua Foods Ltd.	Press Release
Pacific Aqua Foods Ltd.	Private Placements
Pacific Trans-Ocean Resources Ltd.	Press Release
Pacific Western Airlines Corporation	Press Release
Pacific Western Airlines Corporation	Press Release
Pacific Western Airlines Corporation	T.S.E. Material
Pacific Western Airlines Corporation	Dividend Notice
Pacific Western Airlines Corporation	Exempt Fin. Notice
Paco Corporation of Canada Limited	Application
Page Petroleum Ltd.	Press Release
Pagurian Corporation Limited, The	T.S.E. Material
Pagurian Corporation Limited, The	Exempt Fin. Notice
Pamorex Minerals Inc.	Prelim. Prospectus
Pamour Inc.	Exempt Fin. Notice
Pamour Inc.	Private Placements
PanCanadian Petroleum Ltd.	Annual Report
PanCanadian Petroleum Ltd.	Press Release
PanCanadian Petroleum Ltd.	Shrhldrs. Mtng. Mat.
Pancontinental Mining Limited	Half-Yearly Financia

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ISSUER	TITLE
Pancontinental Oil Ltd.	T.S.E. Material
Pancontinental Oil Ltd.	Form 27-Mat. Change
Pantorama Industries Inc.	T.S.E. Material
Paramount Funding Corp.	Press Release
Park County Townhouse Investments	Aud. Ann. Fin. Stmt.
Pathfinder Industries Ltd.	Press Release
Pathway Financial Corp.	IFS 6 mn De 31 86
Pathway Financial Corp.	Takeover/Form 35
Pegasus Gold Inc.	Press Release
Pegasus Gold Inc.	Form 27-Mat. Change
Pegasus Gold Inc.	Corporate Profile
Pemberton Houston Willoughby Investment	Press Release
Pencrude Resources Inc.	Press Release
Pennant Resources Limited	Press Release
Pennant Resources Limited	Form 27-Mat. Change
Pennzoil Company	Annual Report
People's Telephone Company of Forest	Annual Report
People's Telephone Company of Forest	Shrhldrs. Mtng. Mat.
Perpetual Growth Fund - IV Limited	Application
Peter Miller Apparel Group Inc., The	Press Release
Petro-Canada Inc.	Press Release
Petro-Canada Inc.	Press Release
Petro-Canada Inc.	Press Release
Petro-NIM and Company Limited	Application
Petro-Sun International Inc.	Press Release
Petrolantic Resources Inc.	Press Release
Petromet Resources Limited	Form 27-Mat. Change
Phillips Cables Limited	Issued and Outstandi
Phillips Petroleum Company	Quarterly Report to
Pine Point Mines Limited	Press Release
Pinetree Explorations Limited	Address Change
Pinto Malartic Gold Mines Limited	Form 27-Mat. Change
Pioneer Metals Corporation	IFS 9 mn De 31 86
Pioneer Metals Corporation	Press Release
Pioneer Metals Corporation	Change in Fiscal Yea
Pioneer Metals Corporation	Private Placements
Pioneer Metals Corporation	Shrhldrs. Mtng. Mat.
Pipestone Bay Resources Ltd.	Address Change
Pipestone Petroleums Inc.	Shrhldrs. Mtng. Mat.
Plastic Engine Technology Corporation	Private Placements
Plexus Resources Corporation	10Q 6 mn De 31 86
Plexus Resources Corporation	Press Release
Plumbing Mart Corporation	Offering Memorandum
Plumbing Mart Corporation	Private Placements
Poco Petroleums Ltd.	Annual Report
Poco Petroleums Ltd.	Shrhldrs. Mtng. Mat.
PolyCom Systems Limited	Signed Audited State
PolyCom Systems Limited	Press Release

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ISSUER	TITLE
PolyCom Systems Limited	Shrhldrs. Mtng. Mat.
PolyCom Systems Limited	Ruling/Order/Reasons
Polysar Limited	Aud. Ann. Fin. Stmt.
Polyvoltac Canada Inc.	Private Placements
Pomac Mines Limited	Private Placements
Popular Industries Limited	Signed Annual Report
Popular Industries Limited	Shrhldrs. Mtng. Mat.
Power Corporation of Canada	Press Release
Power Corporation of Canada	Dividend Notice
Prairie Oil Royalties Company Limited	Press Release
Prairie Pacific Energy Corporation	Aud. Ann. Fin. Stmt.
Prairie Pacific Energy Corporation	Shrhldrs. Mtng. Mat.
Precambrian Shield Resources Limited	Press Release
Premdor Inc.	Press Release
Premdor Inc.	Press Release
Principal Canadian Mutual Fund Limited	Prospectus
Principal Canadian Mutual Fund Limited	Appendices to Pro.
Principal Neo-Tech Inc.	Press Release
Privatization Investment Fund	T.S.E. Material
Projectus Development Fund Incorporated	Ruling/Order/Reasons
Promatek Industries Ltd.	Press Release
Province of Alberta	Private Placements
Province of Saskatchewan	Private Placements
Province of Saskatchewan	Private Placements
Public Service Enterprise Group	Form 8-K
Putnam Health Sciences Trust for Canada	Annual Report
Putnam Health Sciences Trust for Canada	Certif. of Mailing
QCTV Ltd.	Application
Quaker Oats Company ,The	Press Release
Que West Resources Ltd.	Shrhldrs. Mtng. Mat.
Quebec-Telephone	Press Release
Queen Street Camera Inc.	Appendices to Pro.
Queenstake Resources Ltd.	Press Release
Queenston Gold Mines Limited	Private Placements
Quinteko Resources Ltd.	Private Placements
Quinterra Resources Inc.	Press Release
R.L. Crain Inc.	Press Release
Ram Petroleums Limited	Press Release
Ranchmen's Resources Ltd.	Press Release
Ranks Hovis McDougall PLC	Application
Reff Incorporated	Press Release
Reflection Resources Ltd.	Aud. Ann. Fin. Stmt.
Reigate Resources (Canada) Ltd.	T.S.E. Material
Reigate Resources (Canada) Ltd.	Ruling/Order/Reasons
Reigate Resources (Canada) Ltd.	Press Release
Relax Inns Burlington-Windsor	Aud. Ann. Fin. Stmt.
Relax Inns Burlington-Windsor	Shrhldrs. Mtng. Mat.
Relax Inns Partnership I	Aud. Ann. Fin. Stmt.

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ISSUER	TITLE
Relax Inns Partnership I	Shrhldrs. Mtng. Mat.
Relax Inns Partnership II	Aud. Ann. Fin. Stmt.
Relax Inns Partnership II	Shrhldrs. Mtng. Mat.
Relax Inns Vancouver Partnership	Aud. Ann. Fin. Stmt.
Relax Inns Vancouver Partnership	Shrhldrs. Mtng. Mat.
Relax Inns Winnipeg Partnership	Aud. Ann. Fin. Stmt.
Relax Inns Winnipeg Partnership	Shrhldrs. Mtng. Mat.
Renaissance Energy Ltd.	Press Release
Repap Enterprises Corporation Inc.	Press Release
Resolute Petroleums Limited	Press Release
Resolute Petroleums Limited	Form 27-Mat. Change
Revelstoke Companies Ltd.	Private Placements
Revenue Properties Company Limited	Number of Shares Iss
Revenue Properties Company Limited	Private Placements
Rhone-Poulenc S.A.	Application
Rhone-Poulenc S.A.	Ruling/Order/Reasons
Ridge Land Properties Limited	IFS 6 mn De 31 86
Rockwell International Corporation	10Q 3 mn De 31 86
Roddy Resources Inc.	Press Release
Roddy Resources Inc.	Issue of Capital Sto
Roddy Resources Inc.	Issue of Capital Sto
Roddy Resources Inc.	Form 27-Mat. Change
Roddy Resources Inc.	Private Placements
Rogers Communications Inc.	Press Release
Rothmans Inc.	Form 27-Mat. Change
Rouanda Mines Inc.	Merger-Amalgamation
Rouanda Mines Inc.	Application
Royal Bank of Canada, The	Annual Info. Form
Royal Gold & Silver Corporation	Private Placements
Royal Trust Energy Income Fund	T.S.E. Material
Royal Trustco Limited	Form 27-Mat. Change
Royal Trustco Limited	T.S.E. Material
Royal Trustco Limited	Exempt Fin. Notice
Royal Trustco Limited	Prospectus
Royex Gold Mining Corporation	Press Release
Royex Gold Mining Corporation	Press Release
Royex Gold Mining Corporation	Press Release
RoyFund Bond Fund	Application
RoyNat Inc.	IFS 9 mn Ja 31 87
Rundle Gold Mines Limited	Ruling/Order/Reasons
RY NT Financial Corp.	Interim Statements f
Samuel Manu-Tech Inc.	Press Release
Saynor Varah Inc.	IFS 9 mn Ja 31 87
Sceptre Investment Counsel Limited	Press Release
Sceptre Investment Counsel Limited	Dividend Notice
Sceptre Resources Limited	Press Release
Sceptre Resources Limited	Prelim. Prospectus
Schneider Corporation	Aud. Ann. Fin. Stmt.

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ISSUER	TITLE
Schneider Corporation	IFS 16 wk Fe 14 87
Schneider Corporation	Shrhldrs. Mtng. Mat.
Schneider Corporation	Shrhldrs. Mtng. Mat.
Scurry-Rainbow Oil Limited	Change of Year-End
Scurry-Rainbow Oil Limited	Press Release
SDC Sydney Development Corporation	Insider Status
Seabright Explorations Inc.	Press Release
Seaway Multi-Corp. Limited	Press Release
Second Century Holsteins Limited	Aud. Ann. Fin. Stmt.
SED Systems	Application
SED Systems	Ruling/Order/Reasons
Seel Mortgage Investment Corporation	Aud. Ann. Fin. Stmt.
Seel Mortgage Investment Corporation	Shrhldrs. Mtng. Mat.
Selena Research Corporation	Certif. of Mailing
Shadowfax Resources Ltd.	Press Release
Shaw Industries Ltd.	Press Release
SHL Systemhouse Inc.	T.S.E. Material
SHL Systemhouse Inc.	Prelim. Prospectus
Sholia Resources Ltd.	Ruling/Order/Reasons
Sico Inc.	Press Release
Sico Inc.	Press Release
Sigma Mines (Quebec) Limited	Press Release
Slater Industries Inc.	Private Placements
Socanav Inc.	Press Release
Softkey Software Products Inc.	Press Release
Sonartec North America Inc.	Press Release
Sonartec North America Inc.	Press Release
Sony Corporation	T.S.E. Material
Spar Aerospace Limited	Press Release
Sprint Resources Ltd.	Press Release
St. Clair Paint & Wallpaper Corporation	Application
St. Joe Gold Corporation	Press Release
St. Joe Gold Corporation	Press Release
Stan West Mining Corp.	Press Release
States Exploration Ltd.	Change of Year End
Stewart Lake Resources Inc.	T.S.E. Material
Storimin Exploration Limited	Certif. of Mailing
Sunburst Exploration Limited	IFS 9 mn De 31 86
Sunmist Energy '86 Inc.	Private Placements
Sutton Resources Ltd.	Private Placements
Tandy Corporation	Press Release
Tashota-Nipigon Mines Limited	Aud. Ann. Fin. Stmt.
Tashota-Nipigon Mines Limited	IFS 3 mn Ja 31 87
Tashota-Nipigon Mines Limited	Shrhldrs. Mtng. Mat.
Teddy Bear Valley Mines Limited	IFS 6 mn De 31 86
Telemedia Inc.	Press Release
Terra Mines Ltd.	Private Placements
Texas Eastern Corporation	Form 8-K

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ISSUER	TITLE
Theme Restaurants Incorporated	Press Release
Theme Restaurants Incorporated	Offering Memorandum
Thorco Gold Finders Inc.	IFS 6 mn De 31 86
TJN Gold Explorations Inc.	Private Placements
Tolken Resource Corporation	Aud. Ann. Fin. Stmt.
Total Erickson Resources Ltd.	Press Release
TransAlta Resources Corporation	Application
TransAlta Utilities Corporation	Shrhldrs. Mtng. Mat.
Tri-Arc Energy Limited	Ruling/Order/Reasons
Triangle Explorations Limited	Aud. Ann. Fin. Stmt.
Triangle Explorations Limited	IFS 3 mn Ja 31 87
Triangle Explorations Limited	Shrhldrs. Mtng. Mat.
Trilogy Resource Corporation	Press Release
Triton Energy Corporation	Press Release
Triton Energy Corporation	Press Release
Triton Energy Corporation	Press Release
Triton Industries Inc.	Press Release
Trizec Corporation Ltd.	Exempt Fin. Notice
Tundra Gold Mines Limited	Press Release
Turbo Resources Limited	Press Release
Turbo Resources Limited	Press Release
ULS Capital Corporation	IFS 9 mn De 31 86
ULS Capital Corporation	Press Release
Ultra Mines & Energy Corp.	Ruling/Order/Reasons
Ultramar PLC	Press Release
Ultramar PLC	Press Release
Union Carbide Corporation	Form 8-K
Union Enterprises Ltd.	T.S.E. Material
Union Enterprises Ltd.	Changes is Authorize
United Keno Hill Mines Limited	Annual Report
United Keno Hill Mines Limited	Shrhldrs. Mtng. Mat.
University Avenue Growth Fund	Ruling/Order/Reasons
University Avenue Growth Fund	Prospectus
University Avenue Growth Fund	Appendices to Pro.
USX Corporation	IFS 12 mn De 31 86
Uzi Zarum Properties Corporation	Private Placements
Uzi Zarum Properties Corporation	Private Placements
Valley Oil & Gas Corp.	Press Release
Van Horne Gold Exploration Inc.	Private Placements
Varity Corporation	Press Release
Varity Corporation	Press Release
Varity Corporation	Press Release
Varity Corporation	Press Release
Varity Corporation	Shrhldrs. Mtng. Mat.
Viceroy Resources Corporation	Press Release
Victoria Wood Scarborough Brandywine	Aud. Ann. Fin. Stmt.
Video Premiere International Corporation	Ruling/Order/Reasons
Videotron Ltee.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Vintage Fund	Ruling/Order/Reasons
Vulcan Packaging Inc.	Press Release
Vulcan Packaging Inc.	T.S.E. Material
Wainoco Oil Corporation	Press Release
Wajax Limited	Press Release
Wajax Limited	Dividend Notice
Walwyn Bond Fund	IFS 6 mn De 31 86
Walwyn Canadian Equity Fund	IFS 6 mn De 31 86
Walwyn International Fund	IFS 6 mn De 31 86
Walwyn Money Market Fund	IFS 6 mn De 31 86
Walwyn Option Equity Fund	IFS 6 mn De 31 86
Walwyn Preferred Fund	IFS 6 mn De 31 86
Walwyn Venture Fund	IFS 6 mn De 31 86
Warrington Inc.	Press Release
Wellore Resources Ltd	Application
Westar Mining Ltd.	Shrhldrs. Mtng. Mat.
Westburne International Industries Ltd.	Press Release
Western Copper Holdings Limited	Shrhldrs. Mtng. Mat.
Western Quebec Mines Inc.	Aud. Ann. Fin. Stmt.
Western Quebec Mines Inc.	Shrhldrs. Mtng. Mat.
Whim Creek Consolidated N.L.	Press Release
Whonnock Industries Limited	Prospectus
Wilshire Energy Resources Inc.	Press Release
Wilshire Energy Resources Inc.	Certif. of Mailing
Witco Corporation	Form S-3
Woodway Resources Limited	Press Release
Worldwide Equities Limited	Press Release
Worldwide Equities Limited	T.S.E. Material
Worldwide Equities Limited	T.S.E. Material
Worldwide Equities Limited	Certif. of Mailing
X-Cal Resources Ltd.	IFS 9 mn De 31 86
Xerox Canada Finance Inc.	Private Placements
Yellowknife Bear Resources Inc.	Ruling/Order/Reasons
Yellowknife Bear Resources Inc.	Merger-Amalgamation
Yellowknife Bear Resources Inc.	Letter of Transmitta
Yorbeau Resources Inc.	Private Placements
Young-Shannon Gold Mines Limited	Shrhldrs. Mtng. Mat.
Zahavy Mines Limited	Press Release
Zahavy Mines Limited	Private Placements

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS

11.1.1 CENTRAL CAPITAL CORPORATION

March 17, 1987

Central Capital Corporation

Final receipt issued March 17, 1987 for a prospectus dated March 16, 1987 offering 4,000,000 7 5/8% Cumulative Redeemable Retractable Senior Preferred Shares, Series A, at a price of \$25.00 per share, to net the company proceeds of not less than \$97,000,000 before deducting expenses of issue and a fee to be paid to the underwriters.

Underwriters: Midland Doherty Limited
Dominion Securities Inc.

11.1.2 CLAY-MILL TECHNICAL SYSTEMS INC.

March 19, 1987

Clay-Mill Technical Systems Inc.

Final receipt issued March 19, 1987 for a prospectus dated March 17, 1987 offering for sale 1,550,000 units. Each unit consists of one Class A Non-Voting Share and one-half a Class A Non-Voting Share purchase warrant and is being offered at a price of \$6.00 per share and \$0.50 per one-half a warrant to net the company \$8,915,225 before deducting expenses of the issue.

There is also a secondary offering of 90,000 Class A Non-Voting Shares, none of the proceeds of which will accrue to the company.

Underwriters: Levesque, Beaubien Inc.
Richardson Greenshields of Canada Limited

11.1.3 CANADA DEVELOPMENT CORPORATION

Canada Development Corporation

Final receipt issued March 19, 1987 for a prospectus dated March 18, 1987 offering for sale a maximum of 18,750 Units each Unit consisting of an interest in CDC Flow-Through Limited Partnership and flow-through common shares of Canterra Energy Ltd. at \$1,600 per Unit to net the issuer a maximum of \$30,000,000. Each subscriber will receive, as a result of a series of transactions, 100 common shares of CDC for each Unit.

Underwriters: Wood Gundy Inc.
Dominion Securities Inc.

11.1.4 LE GROUPE VIDEOTRON LTEE

Le Groupe Videotron Ltee

Final receipt issued March 19, 1987 for a prospectus dated March 16, 1987 offering for sale \$100,000,000 7 1/2% unsecured convertible debentures to mature March 31, 2002 in denominations of \$1,000 at 100% plus accrued interest, if any, to net the Company \$97,250,000 before deducting expenses of the issue.

\$75,000,000 is being offered in Canada by the Canadian underwriter and \$25,000,000 is being offered outside Canada and the United States by international distributors.

Underwriter: Levesque, Beaubien Inc.

11.1.5 CANADA DEVELOPMENT CORPORATION

Canada Development Corporation

Final receipt issued March 19, 1987 for a prospectus dated March 18, 1987 offering for sale 4,000,000 common shares at \$5.74925 per share to net the issuer \$22,997,000.

Underwriters: Wood Gundy Inc.
Dominion Securities Inc.

11.1.6 HURON STAR RESOURCES LTD.

March 20, 1987

Huron Star Resources Ltd.

Final receipt issued March 20, 1987 for a prospectus dated March 18, 1987 offering for sale 750,000 common shares at \$1.20 per share to net the issuer \$450,000 before paying the expenses of the issue. There is a secondary offering of 312,500 shares none of the proceeds of which will be paid to the Company.

Underwriter: Gordon-Daly Grenadier Securities

11.1.7 LEVESQUE, BEAUBIEN INC. EDUCATION SAVINGS PLAN

Levesque, Beaubien Inc. Education Savings Plan

Final receipt issued March 20, 1987 for a prospectus dated March 18, 1987 with respect to a self-directed education savings plan.

Agent: Levesque, Beaubien Inc.

11.1.8 NCE OIL & GAS INCOME PROPERTY FUND 1987-1

March 23, 1987

NCE Oil & Gas Income Property Fund 1987-1

Final receipt issued on March 23, 1987 for a prospectus dated March 17, 1987 offering a minimum of 250 Limited Partnership Units and a maximum of 15,000 Limited Partnership Units, at \$1,000 per Unit, to net the Partnership a minimum of \$225,000 and a maximum of \$13,500,000.

Agent: Equion Securities Canada Limited

11.1.9 DOMAN INDUSTRIES LIMITED

Doman Industries Limited

Final receipt issued March 23, 1987 for a prospectus dated March 20, 1987 offering 1,000,000 7% Class A Cumulative Redeemable Convertible Preferred Shares, Series 2 at \$25.00 per share to net the treasury of the Company \$23,937,500 before deducting expenses of issue.

Underwriters: Gordon Capital Corporation
Dominion Securities Inc.
Pemberton Willoughby Bell Gouinlock Inc.

11.1.10 ALERT CARE 87-1 LIMITED PARTNERSHIP

Alert Care 87-1 Limited Partnership

Final receipt issued March 23, 1987 for a prospectus dated March 20, 1987 offering for sale 100 Units of Limited Partnership interest at \$10,000 per Unit to net the issuer \$900,000.

Agent: Burgess Graham Securities Limited

11.1.11 PARKLAND INDUSTRIES LTD.

March 24, 1987

Parkland Industries Ltd.

Final receipt issued March 24, 1987 for a prospectus dated March 20, 1987 offering 900,000 common shares at a price of \$9.875 per share to net the company \$8,437,500 before deducting expenses of this issue.

Underwriter: Pemberton Houston Willoughby Bell
Gouinlock Inc.

11.1.12 H.E.R.O. INDUSTRIES LTD.

H.E.R.O. Industries Ltd.

Final receipt issued March 24, 1987 for a prospectus dated March 23, 1987 offering units consisting of one common share and one Class B special warrant upon the exercise of Class A special warrants previously issued by way of private placement on the basis of one unit for each Class A special warrant exercised. No further proceeds will accrue to the Company as a result of this securities exchange, the funds having already been received by the Company on the private placements.

Agent: Gordon Capital Corporation
Promoter: Donald B. Clark

11.2 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUSES

11.2.1 INVESTORS DIVIDEND FUND LTD.

March 18, 1987

Investors Dividend Fund Ltd.

Final receipt issued March 18, 1987 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An annual information form dated March 16, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investors Syndicate Limited

- 11.2.2 UNIVERSAL SAVINGS AMERICAN FUND
- 11.2.3 UNIVERSAL SAVINGS INCOME FUND
- 11.2.4 UNIVERSAL SAVINGS NATURAL RESOURCE AND ENERGY FUND
- 11.2.5 UNIVERSAL SAVINGS EQUITY FUND LIMITED

March 19, 1987

Universal Savings American Fund
Universal Savings Income Fund
Universal Savings Natural Resource and Energy Fund
Universal Savings Equity Fund Limited

Final receipt issued March 19, 1987 for a Simplified Prospectus qualifying mutual units or shares, as the case may be, at their net asset value.

An annual information form dated March 19, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investment dealers, brokers and others
qualified to trade in securities.

- 11.2.6 COLLECTIVE MUTUAL FUND LTD.

March 23, 1987

Collective Mutual Fund Ltd.

Final receipt issued March 23, 1987 for a Simplified Prospectus qualifying special shares at their net asset value.

An annual information form dated March 13, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Principal Consultants Ltd.

11.3 PRELIMINARY PROSPECTUSES WITHDRAWN

11.3.1 NATIONAL SEA PRODUCTS LIMITED

March 19, 1987

National Sea Products Limited

The above preliminary prospectus has been withdrawn at the request of the issuer.

11.3.2 THIRTEEN MILE RESOURCES LTD.

March 20, 1987

Thirteen Mile Resources Ltd.

The preliminary prospectus dated January 30, 1987 has been withdrawn at the request of the issuer.

11.3.3 UTILITY PREFERRED CORP.

11.3.4 UTILITY CAPITAL CORP.

March 24, 1987

Utility Preferred Corp.

Utility Capital Corp.

The preliminary prospectus dated February 16, 1987 has been withdrawn at the request of the issuer.

11.4 RIGHTS OFFERING WITHDRAWN

11.4.1 PEDCO ENERGY LIMITED (N.P.L.)

March 19, 1987

Pedco Energy Limited (N.P.L.)

The rights offering circular filed January 27, 1987 has been withdrawn.

11.5 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.5.1 DOMTAR INC.

Domtar Inc.

National Issue - Quebec

Offering \$100,000,000 10% debentures due 2011 (unsecured) at a price of 99.75% to yield 10.03%.

Underwriters: Levesque, Beaubien Inc.
Wood Gundy Inc.
Burns Fry Limited
Nesbitt Thomson Deacon Ltd.

11.5.2 TRIZEC CORPORATION LTD.

Trizec Corporation Ltd.

National Issue - Ontario

Offering 5,000,000 Class A Subordinate Voting Ordinary Shares at a price of \$34.25 per share.

Underwriters: Dominion Securities Inc.
Gordon Capital Corporation
Merrill Lynch Canada Inc.
McLeod Young Weir Limited
Wood Gundy Inc.
Brown, Baldwin, Nisker Limited

11.5.3 BCE DEVELOPMENT CORPORATION

March 20, 1987

BCE Development Corporation

National Issue - Ontario

Offering * Cumulative Redeemable Retractable Class A Preference Shares, Series 1 at a price of \$25.00 per share to yield a minimum of *% per annum.

Underwriters: McLeod Young Weir Limited
Wood Gundy Inc.
Dominion Securities Inc.
Richardson Greenshields of Canada Limited
Burns Fry Limited

11.5.4 GENERAL TRUSTCO OF CANADA INC.

General Trustco of Canada Inc.National Issue - Quebec

Offering 2,000,000 Class A, Series 1 Preferred Shares (cumulative redeemable) at a price of \$25.00 per share.

Underwriters: Levesque, Beaubien Inc.
McLeod Young Weir Limited
Geoffrion, Leclerc Inc.

11.5.5 LACANA MINING CORPORATION

Lacana Mining CorporationNational Issue - Ontario

Offering 5,000,000 common shares (represented by Deposit Receipts) at a price of \$12.00 per share.

Underwriters: Gordon Capital Corporation
Loewen, Ondaatje, McCutcheon & Company Limited
Merrill Lynch Canada Inc.

11.5.6 ASAMERA INC.

Asamera Inc.National Issue - Alberta

Offering 3,000,000 common shares at a price of \$13.625 per share.

Underwriter: Merrill Lynch Canada Inc.

11.5.7 POCO PETROLEUMS LTD.

March 24, 1987

Poco Petroleum Ltd.National Issue - Alberta

Offering 4,000,000 common shares and 1,000,000 common share purchase warrants at a price of \$15.875 per share and \$7.25 per warrant.

Underwriters: Merrill Lynch Canada Inc.
First Marathon Securities Limited

11.5.8 HEES INTERNATIONAL CORPORATION

Hees International Corporation

National Issue - Ontario

Offering 1,000 Class A Cumulative Redeemable Preference Shares Series G at a price of \$100,000 per share.

Underwriters: Dominion Securities Inc.
Wood Gundy Inc.
Merrill Lynch Canada Inc.
Gordon Capital Corporation
Burns Fry Limited

11.6 PRELIMINARY PROSPECTUSES RECEIVED

11.6.1 MARK RESOURCES INC.

March 19, 1987

Mark Resources Inc.

National Issue - Alberta

Offering 2,300,000 common shares and \$25,000,000 7% convertible subordinated debentures, Series 1 (unsecured and redeemable) at a price of one Series A warrant for each common share and one Series B warrant for \$1,000 principal amount of debentures.

Agents: Nesbitt Thomson Deacon Inc.
Gordon Capital Corporation
First Marathon Securities Limited

11.6.2 CANADA DEVELOPMENT CORPORATION

March 20, 1987

Canada Development Corporation

National Issue - Ontario

Offering 6,000,000 common shares at a price of \$10.125 per share.

Underwriters: Wood Gundy Inc.
Dominion Securities Inc.

11.6.3 LASSONDE INDUSTRIES INC.

Lassonde Industries Inc.

National Issue - Quebec

Offering * units, each consists of one Class A subordinate voting share and one-half of a warrant to purchase Class A subordinate voting shares at a price of \$ * per unit.

Underwriters: Nesbitt Thomson Deacon Ltd.
Levesque, Beaubien Inc.
Geoffrion, Leclerc Inc.

11.6.4 NATIONAL TRUST GLOBAL FUND II

March 23, 1987

National Trust Global Fund II

Offering mutual fund units at their net asset value per unit on a continuous basis.

Agent: Natrusco Investment Funds Limited

11.6.5 PARKLAND INDUSTRIES LTD.

Parkland Industries Ltd.

National Issue - Alberta

Offering 600,000 common shares at a price of \$ * per share.

Underwriter: Pemberton Houston Willoughby Bell Gouinlock Inc.

11.6.6 MUNICIPAL FINANCIAL CORPORATION

Municipal Financial Corporation

National Issue - Ontario

Offering * Class A non-voting shares at a price of \$ * per share.

Underwriters: Dominion Securities Inc.
Walwyn Stodgell Cochran Murray Limited

11.6.7 PARK PLACE PLATINUM INC.

March 24, 1987

Park Place Platinum Inc.

Offering 400,000 common shares at a price of \$1.65 per share. Secondary Offering of 200,000 common shares in the price range of \$1.65 to \$3.00 per share.

Underwriter: A.C. MacPherson & Co. Inc.

11.7 ANNUAL INFORMATION FORMS RECEIVED

11.7.1 POCO PETROLEUMS LTD.

March 20, 1987

Poco Petroleum Ltd.

An annual information form dated March 19, 1987 has been filed by Poco Petroleum Ltd. This is a refiling.

11.7.2 BRITISH COLUMBIA TELEPHONE COMPANY

March 23, 1987

British Columbia Telephone Company

An annual information form dated March 19, 1987 has been filed by British Columbia Telephone Company. This is a refiling.

11.7.3 IMPERIAL OIL LIMITED

Imperial Oil Limited

An annual information form dated March 16, 1987 has been filed by Imperial Oil Limited. This is a refiling.

11.7.4 MACMILLAN BLOEDEL LIMITED

MacMillan Bloedel Limited

An annual information form dated March 5, 1987 has been filed by MacMillan Bloedel Limited. This is a refiling.

11.7.5 TEXACO CANADA INC.

March 24, 1987

Texaco Canada Inc.

An annual information form dated March 24, 1987 has been filed by Texaco Canada Inc. This is a refiling.

11.7.6 TRANSCANADA PIPELINES LIMITED

TransCanada PipeLines Limited

An annual information form dated March 24, 1987 has been filed by TransCanada PipeLines Limited. This is a refiling.

11.8 AMENDMENTS RECEIVED

11.8.1 CANADA DEVELOPMENT CORPORATION

March 20, 1987

Canada Development Corporation

Amendment No. 1 dated March 20, 1987 to a prospectus dated March 18, 1987.

11.8.2 PAGEBROOK REALTY FUND

March 23, 1987

Pagebrook Realty Fund

Amendment No. 2 dated March 16, 1987 to a prospectus dated April 12, 1986.

11.9 PRELIMINARY SIMPLIFIED PROSPECTUS RECEIVED

11.9.1 PRINCIPAL SPECULATORS FUND

March 24, 1987

Principal Speculators Fund

National Issue - Alberta

Offering mutual fund units on a continuous basis at their net asset value per unit.

Distributor: Members of the Investment
 Dealers Association

CHAPTER 12
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 25
OTHER INFORMATION

25.1 TRANSFER OF ESCROW

25.1.1 ONEX PACKAGING INC.

March 13, 1987

Onex Packaging Inc.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Onex Capital Corporation	Onex Corporation	5,784,500 multipl voting shares

25.1.2 JASCAN RESOURCES INC.

March 18, 1987

Jascan Resources Inc.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
John R. Moses	G. William Felderhof	91,875

25.1.3 PURE GOLD RESOURCES INC.

March 19, 1987

Pure Gold Resources Inc.

The Commission hereby consents to the transfer within escrow of 250,000 Common Shares of Pure Gold from Noramco Capital Corp. to Noramco Mining Corporation.

25.1.4 PARYS MOUNTAIN MINES LIMITED

March 23, 1987Parys Mountain Mines Limited

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Hemerdon Mining and Smelting Limited	American Stock Transfer Company	590,000

25.2 COMPANIES BRANCH/REASONS AND DECISIONS

25.2.1 CONTINENTAL INSULATION SUDBURY LTD.

The following is an insert with respect to a decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of CONTINENTAL INSULATION SUDBURY LTD. issued on March 6, 1987.



Ontario

Ministry of
Consumer and
Commercial
Relations

Ministère de la
Consommation
et du
Commerce

Companies
Branch

Direction des
compagnies

555 Yonge Street
Toronto, Ontario
M7A 2H6
416/963-

0373

**IN THE MATTER OF THE
BUSINESS CORPORATIONS ACT, 1982
Statutes of Ontario, 1982, Chapter 4**

AND

**IN THE MATTER OF
CONTINENTAL INSULATION SUDBURY LTD.**

REASONS AND DECISION

APPEARANCES:

Barry J. Poulson on behalf of Continental Insulation Sudbury Ltd. (hereinafter sometimes referred to as the "Proponent")

Normand J. Forest on behalf of Continental Cladding (Sudbury) Ltd. (hereinafter sometimes referred to as the "Objector")

On December 10, 1986, a hearing was held before me pursuant to subsection 12(1) of the Business Corporations Act, 1982 (the "Act"). The purpose of the hearing was to decide whether or not a certificate of amendment to the articles of incorporation of Continental Insulation Sudbury Ltd. should be issued, changing the name of the corporation to some dissimilar name.

The Objector, Continental Cladding (Sudbury) Ltd. (Ontario Corporation No. 510434) was incorporated pursuant to the Business Corporation Act, 1982 on November 1, 1983. The articles of incorporation do not provide for any restrictions on the business the corporation may carry on.

The Proponent, Continental Insulation Sudbury Ltd. (Ontario Corporation No. 510974) was incorporated on June 26, 1985. There are no restrictions on the powers of the corporation.

Mr. Harvey Reise gave evidence on behalf of the Objector. The Objector is in the business of erecting steel, cladding, and insulation for the exterior shell of a building. The geographic area within which his business is carried on may generally be described as Northern Ontario. Mr. Reise described himself as the owner/manager of the Objector since its date of incorporation.

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Mr. Reise testified that he had known the principal of the Proponent, one Nick Wilson, for over 15 years. Mr. Wilson worked as a jobber for the Objector and was paid on a percentage basis. It was stated that a member of the public would consider him to be part of the Objector's operations. Mr. Wilson would use the Objector's name and had the authority to bind the Objector. Specifically, Mr. Wilson had the authority to enter into contracts, proceed with work and make purchases of material on behalf of the Objector. This relationship endured for approximately 12 months running from May 1984 until June 22, 1985. Mr. Reise agreed on cross-examination that Mr. Wilson was very experienced in the insulation side of the business. Indeed, much of the insulation work done by the Objector was as a result of Mr. Wilson's presence in the organization. As of June 22, 1985 the business of the Objector was approximately 85% insulation work and 10 -15% in the cladding area. He further stated that the reverse was true some six months prior to that date.

The clients of the Objector are owners and contractors specifically involved in the construction or mining industries. From the date of incorporation until January 1985, the Objector carried on business at a Falconbridge Road address in the City of Sudbury. A relocation was then made to 42 1/2 Diorite Street in Coppercliffe, Ontario as the majority of business was in Coppercliffe. Mr. Reise testified that the business of the Objector was not going very well and individuals with the organization were being let go during the spring months. In June of 1985 Mr. Reise made the decision to return to the Falconbridge Road address and cancelled the lease at 42 1/2 Diorite Road. At the same time, Mr. Wilson's links with the Objector were severed. There was considerable discussion as to the nature of the relationship between Mr. Wilson and the Objector. Specifically, the issue was whether the relationship could be characterized as that of an employee or that of an independent contractor. For the purpose of these proceedings, I do not feel it is necessary to make a determination on this point. Suffice it to say that there was a close working relationship.

It was agreed that the Proponent was incorporated on June 26, 1985, being some 4 days subsequent to the termination of Mr. Wilson's relationship with the Objector. Mr. Reise testified that he first became aware of the Proponent in July, 1985. He began to receive phone calls from customers inquiring as to whether he was carrying on business in two "divisions". Mr. Reise contacted his solicitor and a formal complaint was made to the Ministry of Consumer and Commercial Relations in August of 1985.

It should perhaps be noted at this time that the articles of incorporation of the Proponent indicate that its registered office is 42 1/2 Diorite Street in Coppercliffe, Ontario, being the address vacated four days earlier by the Objector.

Mr. Reise discussed at length his problems in having his mail forwarded to him, although he took immediate steps to have the mail properly redirected. The Post Office Box for the Objector was cancelled on the 24th of June. Exhibit No. 7 is an envelope from Inco, containing payment for a job done by the Objector, dated July 2, 1985 but not received by the Objector until September. The inference was that the Proponent had somehow delayed receipt of this payment by the Objector.

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Mr. Reise testified that on behalf of the corporation, he had ordered artwork prepared for the Objector's letterhead. The order was submitted June 18, 1985 and cancelled on June 30, 1985 as a result of the move back to Falconbridge Road. Because the artwork had already been done, the Objector was required to pay for it. It was agreed among the parties that reference to artwork means the logo. Exhibit No. 8 is an invoice received from Elite Printing, addressed to Continental Cladding at the Diorite Street address. The invoice is indicated as being paid in full.

Exhibit No. 9 is a copy of a blank order form and business card for the Objector. It was agreed by the parties that the logo found on the foregoing exhibit is that for which the Objector paid as per exhibit No. 8. It should be noted that there are two names to be found in this exhibit. The invoice indicates a corporate name for the Objector of Continental Cladding and Insulation while the business card contains the name Continental Cladding Sudbury Ltd. Mr. Reise testified that the word "insulation" was later dropped from the letterhead.

Exhibit No. 10 is an example of Mr. Wilson's business card. Exhibit No. 11 is an example of the letterhead employed by the Proponent. It is most important to note at this time that the logos used by the Objector and the Proponent are virtually identical - be it in wording, design, or colouring. Exhibits No. 12, 13 and 14 are further examples of the Proponent's stationery with the similar logo.

Mr. Reise testified that an arrangement had been made with a gas station whereby Mr. Wilson would be able to purchase gas on behalf of the Objector and that bills would be submitted on a monthly basis. The Objector continued to receive invoices from this service station until December 1985, some six months after Mr. Wilson had left the employment of the Objector. In December Mr. Reise felt it necessary to advise this service station Mr. Wilson's employment had been terminated and that all such bills should be sent directly to him. Exhibit No. 15 is a statement from Fern's Service Station of Hanmer, Ontario for a bill of \$324.63. On cross-examination Mr. Reise admitted that it was possible that the bill related to purchases made by Mr. Wilson prior to his termination.

Exhibit No. 16 is a reminder notice received from Safety Supply Canada with regard to outstanding invoices. Mr. Reise maintained that the notice should properly been sent to Mr. Wilson as the purchases were made on his behalf in his new undertaking. Again, on cross-examination, Mr. Reise admitted the purchases had been made by a former employee of the Objector, prior to June 22, 1985.

Exhibit No. 17 is a final demand from a collection agency on behalf of G.A. MacEachern Products Limited for the sum of \$2,468.70. This demand was made with respect to separate invoices, all of which had been made in 1986. The statement was mailed to the Objector, but was properly the responsibility of the Proponent and had to be readdressed by Mr. Reise.

Exhibit No. 18 is a bundle of invoices from Gordon A. MacEachern Products Limited drawing the recipient's attention to outstanding and overdue balances. These notices pertain to purchases made in both 1985 and 1986 by the Proponent but were mailed to the Objector and had to be redirected. Exhibit No. 19 is a bill from Kelly Lake Building Supplies Company Limited

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with the notation that the account is now overdue. Again, this notice was addressed to the Objector, but was the responsibility of the Proponent and had to be redirected.

Mr. Reise testified that the Objector had, from time to time, been doing business for Falconbridge Nickel Mines. Sometime after Mr. Wilson left the employment of the Objector a complaint was received from Falconbridge regarding the quality of work Mr. Wilson had done. Mr. Reise attempted to make it clear that two different corporations now existed. Notwithstanding this fact, Mr. Reise stated that he had not received any further business from Falconbridge. The implication was that Mr. Wilson was responsible for the loss of work for the Objector.

Mr. Reise testified that the Objector is still an active operating business and shares an office with Metalbestos Erectors Limited. Mr. Reise is a principal of Metalbestos which carries on much the same business as the Objector does. On cross-examination, Mr. Reise agreed that the Objector did not have a listing in either the white pages or the yellow pages of the telephone directory for 1986. Exhibit No. 20 is a copy of the Bell Canada directory for the Regional Municipality of Sudbury dated February 24th, 1986. Mr. Reise further agreed that the Objector did have telephone listings in both the yellow and white pages in 1984 and 1985. The Objector does not have any employees at this time, having released its last employee in August 1986. Although it is still bidding on contracts, it has not been successful. In particular the Objector has not done insulation work since May of 1986. It was noted at this time that the Proponent does have a telephone listing in the current directory.

Mr. Reise stated that he had received several phone calls for Mr. Wilson. In addition he or his secretary have received "numerous" calls from men looking for their paycheque or from suppliers. All these calls should have been directed to the Proponent. In addition, he had received 2 - 4 calls for Mr. Wilson specifically. On cross-examination he agreed that he had no actual knowledge of confusion among the customers of the Objector. The Objector answers its phone simply with "Continental".

A final example of the approach Mr. Wilson took following his termination on June 22, 1985 is that Mr. Reise was approached by Bell Canada to see if he would give his permission for Mr. Wilson and his new organization to use the same phone number that the Objector had used at the Diorite Street address. Mr. Reise refused to give his permission.

On cross-examination, Mr. Reise agreed with counsel for the Proponent that the words "insulation" and "cladding" have different visual and auditory characteristics. However, he insisted that they are related. In the construction industry, one goes with the other. If insulation is put on a building, it must then be cladded.

The Proponent

Mr. Nick Wilson gave testimony on behalf of the Proponent. He is the president of Continental Insulation Sudbury Ltd., and described the Proponent's business as "thermo insulation installation", primarily with boilers and heating systems. He stated that his business is very different from that of the Objector, with only 5 - 10% of his work being in the metal siding field.

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At present the Proponent has offices located at 42-1/2 Diorite Street in Coppercliff, Ontario and carries out most of its work in Coppercliff and the Regional Municipality of Sudbury.

The Proponent's clientele is limited to some 5 or 6 customers and Mr. Wilson purports to know each of them personally.

In reviewing the events of May and June 1985, when his employment with the Objector was terminated, Mr. Wilson stated that he had a discussion with Mr. Reise wherein it had been agreed that Mr. Wilson would establish a new corporation, using the name as adopted by the Proponent, and would carry on business in that field. It should be noted that Mr. Reise strongly rejects any notion of such a discussion or agreement. Mr. Wilson also stated that there was a meeting held with officials from Inco at which it was agreed that the Proponent would do all further insulation work for Inco, once the existing contracts with the Objector had been completed.

Exhibit No. 21 is a letter from Mr. R.J. Tyres, supervisor of contract administration with Inco wherein he states that it was understood that all new insulation work being tendered would be undertaken and completed by the Proponent. That letter is dated December 9th, 1986, one day prior to this hearing.

Mr. Wilson stated that the only advertising the Proponent does is in the yellow pages under the heading of "Insulation" as well as a listing in the white pages. In his view, it is not worthwhile to conduct any other advertising as the Proponent's clientele is extremely limited and his company is already well known. It should be noted at this point that Mr. Wilson candidly stated that because of this very close, personal relationship with the Proponent's clientele, he did not foresee any difficulty or prejudice for the Proponent in changing its name. To quote Mr. Wilson, "my clients know the individual, not the company".

Mr. Wilson testified that he also operated a printing business under the name of Wilson's Sportswear. Early in 1985 Mr. Wilson, together with a Mr. Pacione, an employee of the Objector, began working together on a design to serve as the logo for the Objector. Upon completion of the design it was sent to Elite Printing to be reproduced on the Objector's letterhead and business cards. As Mr. Reise testified, the order placed with Elite Printing was cancelled at the time that the Objector gave up its Diorite Street address. Mr. Wilson stated that subsequent to this he chose to use the logo for himself, although he had no intention to create any confusion. In his opinion he was the first one to use this logo. On cross-examination Mr. Wilson agreed that at the time he was developing this logo he did not consider it to be his own property but was something he was developing for the Objector. It was further agreed that Mr. Wilson was acting as an agent, if not as an employee, of the Objector at this time.

Mr. Wilson reiterated that he chose to use the name adopted by the Proponent corporation following a meeting held with Mr. Reise in June of 1985 at which it was agreed that Mr. Wilson could use that name. On this point Mr. Reise does not agree with Mr. Wilson.

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On cross-examination Mr. Wilson admitted that there was some overlap between the "cladding" business and the "insulation" business and therefore some overlap between the work done by the Objector and that performed by the Proponent.

The Law

The Objector initiated this proceeding pursuant to subsection 12(1) of the Act, which provides as follows:

12(1)-If a corporation, through inadvertence or otherwise, has acquired a name contrary to section 9, the Director may, after giving the corporation an opportunity to be heard, issue a certificate of amendment to the articles changing the name of the corporation to a name specified in the certificate and, upon the issuance of the certificate of amendment, the articles are amended accordingly.

Subsection 9(1) of the Act provides:

9(1)-Subject to subsection (2), a corporation shall not have a name,

- (a) that contains a word or expression prohibited by the regulations;
- (b) that is the same as or, except where a number name is proposed, similar to,
 - (i) the name of a known,
 - (A) body corporate,
 - (B) trust,
 - (C) association,
 - (D) partnership,
 - (E) sole proprietorship, or
 - (F) individual.whether in existence or not, or
 - (ii) the known name under which any body corporate, trust, association, partnership, sole proprietorship, or individual, carries on business or identifies itself,

if the use of that name would be likely to deceive; or

- (c) that does not meet the requirements prescribed by the regulations.

Mr. Justice Kelly set forth the relevant factors which are appropriate to consider in such a case in Re C C Chemicals Ltd. (1967), 2 O.R. 248 (C.A.). These factors are the nature of the businesses, the persons or class of persons who might ordinarily be expected to deal with each, and most importantly, the names of the businesses. Mr. Justice Laskin, as he then was, expanded the test in Canadian Motorways Limited et. al. v. Laidlaw Motorways Ltd. (1974), 40 D.L.R. 3(d) 52 (S.C.C.), at page 61, where he

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includes the test of probability of confusion as to the association of one company with another. These tests are codified in section 2 of Ontario Regulation 446/83 under the Act.

Section 3 of Ontario Regulation 446/83 sets out certain matters which the Director may consider when determining when a name is contrary to section 9 of the Act. That section of the Regulation reads as follows:

3. For the purpose of section 12 of the Act, the matters the Director may consider when determining whether a name is contrary to section 9 of the Act include,
- (a) the distinctiveness of the whole or any element of any name or trade mark and the extent to which the name or trade mark has become known;
 - (b) the length of time the trade mark or name has been in use;
 - (c) the nature of the goods or services associated with the trade mark or the nature of the business carried on under or associated with a name, including the likelihood of any competition among businesses using such a trade mark or name;
 - (d) the nature of the trade with which a trade mark or name is associated, including the nature of the goods or services and the means by which they are offered or distributed;
 - (e) the degree of similarity between the corporate name and any trade mark or name in appearance or sound or in the ideas suggested by them; and
 - (f) the geographic area in Ontario in which the corporate name is likely to be used."

The issue therefore, is whether the actual use of the name "Continental Insulation Sudbury Ltd." by the Proponent would be likely to deceive, in that it would lead to the inference that the business carried on or intended to be carried on by the Proponent and the business carried on by the Objector are one business or that the name of the Proponent would lead to the inference that the Proponent was associated with the Objector or would lead someone who had an interest in dealing with the Objector to deal with the Proponent in the mistaken belief that he was dealing with the Objector.

Firstly, the two names should be compared:

(OBJECTOR)	CONTINENTAL CLADDING (SUDBURY) LTD.
(PROONENT)	CONTINENTAL INSULATION SUDBURY LTD.

The distinctive element of both corporate names is the word "Continental". There is obviously considerable similarity in the appearance, sound and ideas suggested by these two corporate names. The only meaningful distinction between the two names is the use of the word "Cladding" by the Objector and "Insulation" by the Proponent. However, testimony on behalf of the Objector indicated that it often chose to identify itself simply as "Continental". For example, the Objector answers telephone calls that way.

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In addition, although those two words used in isolation do not look nor sound the same, it was agreed in testimony from both parties that there is some degree of overlap in their meaning as used in the industry. Thus, although research indicates two distinct dictionary meanings, in practice one usually goes with the other. As I understand the testimony of both parties, when a building is being "insulated", it thereafter needs to be "cladded".

The Objector has been carrying on business under that name since November 1, 1983. The Proponent has been carrying on business since June 26, 1985 and the objection to that name was received in August of that year.

Testimony by the parties clearly indicates that the Objector and the Proponent carry on business in the same geographic area, quite often dealing with the same clients.

It is apparent that neither corporation considers it worthwhile to expend resources on advertising. The bulk of their contracts are gained through word of mouth, personal contacts and through the tendering process. Thus, so long as Mr. Wilson restricts his operations to his existing 5 or 6 customers, there is a lessened likelihood of confusion. However, to the extent that the parties engage in the tendering process, there is a much greater likelihood of confusion among those requesting tenders. It should be noted that Mr. Reise testified that he had often seen Mr. Wilson in attendance at on-sight inspections in furtherance of the bidding process.

In summary, I find that the Proponent has obtained a name that is contrary to subsection 9(1) of the Business Corporations Act, 1982 in that the use of that name is likely to deceive. Reference was made throughout the testimony to a number of occasions of confusion. Specifically, I find that there has been and will continue to be the likelihood of deception within the meaning of subsections 2(1)(a) and (b) of Regulation 446/83.

It is important to consider the statement of Mr. Justice Robins in Re Cantrade Sales and Import Co. Ltd. (1977), 15 O. R. (2d) 562 (Div. Ct.), to the effect that the acquisition of a name, even if such a name is contrary to section 9 of the Act, does not, in itself, require an order changing that corporation's name and does not preclude consideration of all the surrounding circumstances with a view to determining whether the name ought to be ordered changed. It can be very prejudicial to require a company to change the name under which it has for an appreciable period conducted its business. In this regard, counsel for the Objector submitted that Mr. Wilson had undertaken a deliberate plan to take advantage of his former employer through the use of its name, address, logo, telephone number, and good will. While I do not make a finding on this point, there is evidence to support the Objector's contention.

Consideration must also be given to Mr. Wilson's testimony wherein he emphasized the close personal relationship he enjoyed with his customers and stated that he did not foresee any difficulty, be it in financial terms or otherwise in changing the Proponent's name. I therefore find that it would not be inequitable to order the Proponent to do so.

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Therefore, for the foregoing reasons, and pursuant to the authority delegated to me under section 264 of the Business Corporations Act, 1982, it is ordered that unless Continental Insulation Sudbury Ltd. files articles of amendment changing its name to a name dissimilar to that of Continental Cladding (Sudbury) Ltd., within 30 days of the date of mailing this decision, a certificate of amendment will be issued changing the name of the corporation to 510974 Ontario Limited.

Dated at Toronto this 6th day of March, 1987.

Graeme H. McPhail
Solicitor
Companies Branch

25.2.2 CHANGE IN TARGETED SERVICE TIMES

The following is an insert with respect to a decision made mpanies Branch, Ministry of Consumer and Commercial Relations, in the matter of CHANGE IN TARGETED SERVICE TIMES, issued on March 13, 1987.



Ontario

Ministry of
Consumer and
Commercial
Relations

Ministère de la
Consommation
et du
Commerce

Companies
Branch
Direction des
compagnies

555 Yonge Street
Toronto, Ontario
M7A 2H6
416/963- 0389

March 13, 1987

NOTICE TO CLIENTS

We are sorry. Due to unprecedented increase in workload we are temporarily unable to continue to provide a 3-day service on "pick-up" requests for certificates of status and other documents.

EFFECTIVE MARCH 23, 1987 THE TARGETED SERVICE TIME FOR ALL "PICK-UP" ORDERS WILL BE 5 WORKING DAYS.

ALSO, WHERE A CERTIFICATE OF STATUS IS REQUIRED FOR A PRE-DETERMINED FUTURE DATE, REQUESTS FOR SUCH CERTIFICATE MUST BE RECEIVED AT LEAST 6 WORKING DAYS IN ADVANCE OF THE REQUIRED DATE.

We want to assure you that every effort will be made to overcome the existing difficulties and to improve the service times at an early date.

In the interim, to minimize delays, more prompt attention will be given to requisitions which include the Ontario Corporation Number. We also recommend:

1. Maximize your lead-time in requesting material from us; and
2. For tight deadlines, use the corporate microfiche record to immediately obtain information which may satisfy your needs.

Henry H. Ozolins
Director

STATISTICS OF FILINGS 1986-87

Comparative monthly and cumulative dollar value
of financial filings accepted February, 1987
(IN \$000'S)

PROSPECTUSES INCLUDING SHORT FORMS *	MONTH						CUMULATIVE					
	1986			1987			1986			1987		
	Equity	Debt		Equity	Debt		Equity	Debt		Equity	Debt	
Bank	100,000	-		-	-		100,000	-		213,750	-	
Film	-	-		-	-		-	-		-	-	
Finance	-	-		-	-		-	-		-	-	
Industrial	1,043,931	200,000		970,900	133,000		1,452,236	355,768		1,248,150	168,001	
M.U.R.B.	-	-		-	-		-	-		-	-	
Natural Resource	2,220	-		900	2,500		3,300	-		30,738	2,500	
- Mining - Junior	8,186	-		247,813	-		8,546	-		262,813	-	
- Oil & Gas - Junior	1,050	-		220	-		1,050	-		220	-	
- Oil & Gas - Other	-	-		48,775	60,000		101,215	-		158,650	60,000	
Oil & Gas Program	-	-		-	-		110,000	-		200,000	-	
S.B.D.C.	-	-		9,975	-		34,526	-		9,975	-	
Miscellaneous	-	-		20,000	-		25,000	-		45,000	-	
Real Estate Program	-	-		-	140,000		-	-		-	140,000	
Trust Company	50,000	-		-	-		50,000	-		100,000	-	
Sub Total	1,205,387	200,000		1,298,583	335,500		1,885,873	355,768		2,269,296	370,501	
EXCHANGE OFFERING PROSPECTUSES												
Industrial	-	-		-	-		-	-		-	-	
Natural Resource	7,400	-		870	-		7,400	-		3,120	-	
- Mining - Junior	-	-		-	-		-	-		-	-	
- Mining - Other	-	-		-	-		-	-		-	-	
- Oil & Gas - Junior	-	-		-	-		-	-		-	-	
- Oil & Gas - Other	-	-		-	-		-	-		-	-	
Sub Total	7,400	-		870	-		7,400	-		3,120	-	
EXEMPT FINANCINGS												
Form 20	227,847	29,455		506,730	345,299		916,770	253,480		1,882,451	543,244	
Form 21	3,153	-		19,683	138		12,312	107,000		91,404	958	
Sub Total	231,000	29,455		526,413	345,437		929,082	360,480		1,973,855	544,202	
TOTAL	1,443,787	229,455		1,825,866	680,937		2,822,355	716,248		4,246,271	914,703	
*	1,049,763	200,000		476,480	185,000		1,309,763	200,000		844,105	185,000	

APPENDIX A

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LASSONDE INDUSTRIES INC.	2031
LE GROUPE VIDEOTRON LTEE	2022
LEVESQUE, BEAUBIEN INC. EDUCATION SAVINGS PLAN	2023
MACMILLAN BLOEDEL LIMITED	2033
MARK RESOURCES INC.	2030
MUNICIPAL FINANCIAL CORPORATION	2031
NATIONAL IRRON RESOURCES LIMITED	1942
NATIONAL SEA PRODUCTS LIMITED	2027
NATIONAL TRUST GLOBAL FUND II	2031
NCE OIL & GAS INCOME PROPERTY FUND 1987-1	2024
ONEX CORPORATION AND ONCAP HOLDING CORPORATION, ET AL	1928
ONEX PACKAGING INC.	2037

PAGEBROOK REALTY FUND	2034	
PARK PLACE PLATINUM INC.	2032	
PARKLAND INDUSTRIES LTD.	2025,	2031
PARYS MOUNTAIN MINES LIMITED	2038	
PEDCO ENERGY LIMITED (N.P.L.)	2027	
PEGA CAPITAL RESOURCES LTD. AND K.B. ELECTRONICS LIMITED	1934	
POCO PETROLEUMS LTD.	2029,	2032
PRELIMINARY PROSPECTUSES RECEIVED	2030	
PRELIMINARY PROSPECTUSES WITHDRAWN	2027	
PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED	2028	
PRELIMINARY SIMPLIFIED PROSPECTUS RECEIVED	2034	
PRINCIPAL SPECULATORS FUND	2034	
PROJECTUS DEVELOPMENT FUND INCORPORATED	1931	
PURE GOLD RESOURCES INC.	2037	
RECOGNIZED OPTIONS CLEARED THROUGH RECOGNIZED CLEARING ORGANIZATIONS	1921	
RESCINDING ORDERS	1941	
RIGHTS OFFERING WITHDRAWN	2027	
TAKE-OVER BIDS, ISSUER BIDS	1997	
TEXACO CANADA INC.	2033	
THIRTEEN MILE RESOURCES LTD.	2027	
TRANSCANADA PIPELINES LIMITED	2033	
TRANSFER OF ESCROW	2037	
TRIZEC CORPORATION LTD.	2028	
UNIVERSAL SAVINGS AMERICAN FUND	2026	
UNIVERSAL SAVINGS EQUITY FUND LIMITED	2026	
UNIVERSAL SAVINGS INCOME FUND	2026	
UNIVERSAL SAVINGS NATURAL RESOURCES AND ENERGY FUND	2026	
UTILITY CAPITAL CORP.	2027	
UTILITY PREFERRED CORP.	2027	
WALKER-HOME OIL LIMITED	1933	

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